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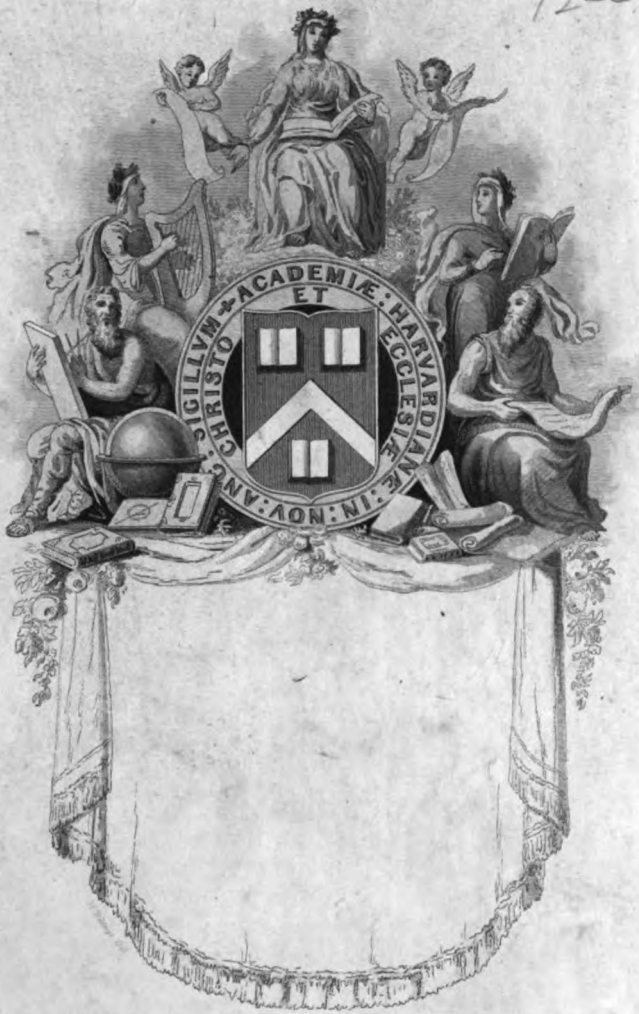
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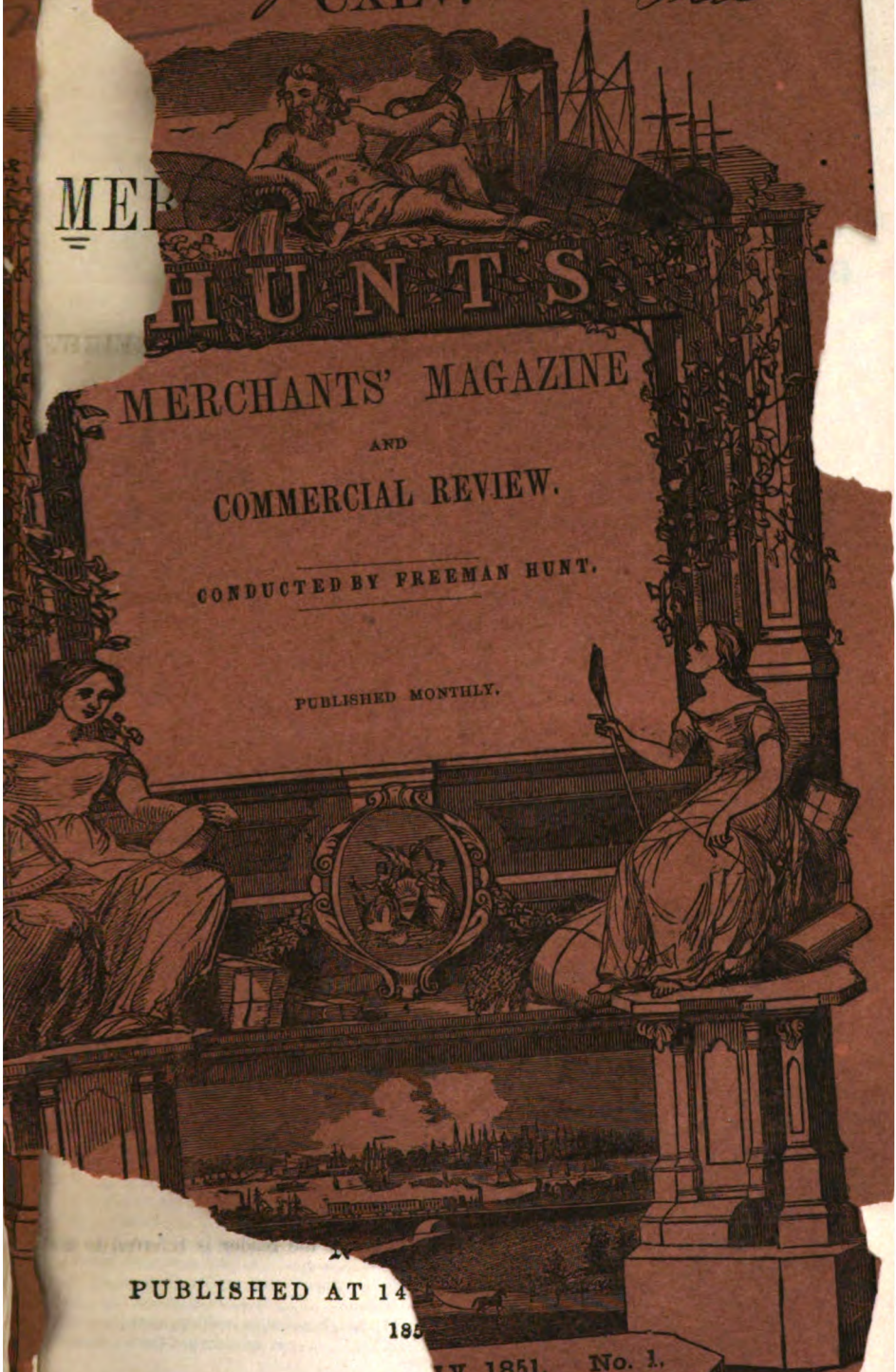
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VOLUME TWENTY-FIVE.

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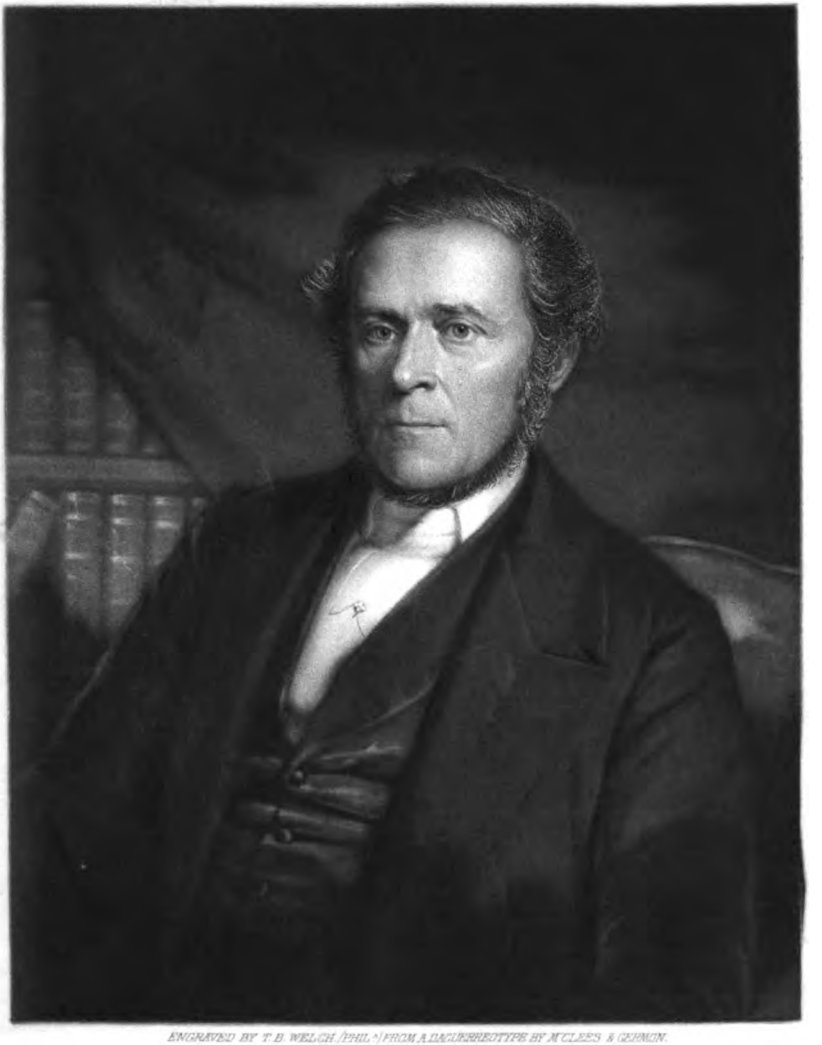
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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JULY, 1851.

Art. I.—CONDITION OF THE BANK OF FRANCE IN 1850.

The last annual meeting of the Stockholders of the Bank of France was held on the 30th January, 1851. The Annual Report of the General Council was made by the Governor, M. D'Argout, and the Inspectors of the Bank, (*censeurs,*) also made a report. M. Odier Sen., Dean of the General Council, and Messrs. Joseph Perier, Lebeuf and DeGerminy, Regents of the Bank, whose terms of office had expired, were honored with that most unequivocal mark of confidence, a reëlection to the important offices which they had filled. To the first named of these gentlemen we are indebted for an early copy of the Annual Report of the Governor, and of the Report of the Inspectors, prepared by him, which we translate at length, according to custom, for the pages of the *Merchants' Magazine.*

After presenting the nominations to be acted upon, the report proceeds to consider *the operations of the bank in general.* Has the year 1850 been more favorable to business than 1849? If the business of the bank furnished the only means of judging, the question would be difficult to answer. On the one hand the aggregate business of the Central establishment and its branches, has increased from 1,328,000,000 francs, to 1,470,000,000 francs; the increase in favor of 1850, is 142,000,000 francs.

On the other hand, the average period, according to the equation of payments, of paper discounted, has fallen from 45 days, to $39\frac{6}{10}$ days, at Paris, and from $45\frac{1}{2}$ days to $36\frac{1}{2}$ days, at the branches, so that the product as well as dividends have been less than in 1849.

It should be observed, however, that the business of the last six months of 1850, was greater than that of the first:* and the fact furnishes ground for the anticipation of a speedy improvement in discounts.

But we are still far from the level of 1847. There is a difference of

---

* Business of the first six months of 1850.....francs 500,000,000
Business of the second six months of 1850..... 676,000,000
Increase in favor of second six months of 1850..... 176,000,000

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1,244,000,000, or nearly one-half, between the aggregates of 1847 and 1850, that is, 2,714,000,000, and 1,470,000,000 francs.*

Business, however, in the aggregate, has been more active than in the preceding year. Work at the manufactories has been uninterrupted and active, and for the most part the shops have been cleared of their stock; dealings have been heavy, but payments have been made in cash or with very short paper. Bills, at long dates, the index of entire stability, are still rare.

Discounts of commercial paper.—Compared with 1849, the discounts of commercial paper at the Central Bank, have increased from 257,000,000 to 340,000,000, or 83,000,000 francs. At the branches the increase has been from 768,000,000 to 835,000,000, or 67,000,000 francs. Total increase,† 150,000,000 francs.

The monthly movement in discounts has been regular; they have gone on without disturbance, and increasing as the year advanced.

For the second six months, compared with the first, we have an increase of 177,000,000‡ of francs.

Maxima and Minima.—From 1849 to 1850 the maximum of discounts diminished to 44,000,000 from 47,000,000 francs. The maximum of 1847 was 231,000,000. The minimum of each of the two latter years was 23,000,000,000 francs. The minimum of 1847 reached 152,000,000.

Averages.—The average of the discounts of Paris, in 1847, was 176,000,000 francs. The average of 1849 was 31,000,000. The average of 1850 is only 29,000,000, although this last number includes the exceptional discounts on pledge, furnished to certain large manufacturing establishments, the advance made to the under-office of Construction, on account of the National Workshop, and finally the advances on Warrants.

1. The credits opened in 1848 in favor of industrial establishments amounted to 379,000,000 francs; of this amount, 27,900,000 francs only have been taken by borrowers: at the close of the account of 1849, the amount receivable was 14,919,000 francs. During 1850, there have been paid 958,700 francs; balance at the opening of the current account, 5,332,000 francs. These exceptional transactions which have been the means of preventing great disasters, will lead to no ultimate loss.

2. The advance to builders at the close of the account of 1848 had fallen from 5,464,000 francs, to 834,000 francs. In 1850 the bank discounted 6,300,000 francs, in paper of this kind; the balance at present remaining is 1,912,000 francs.

Discounts on Warrants, on loans on pledge of Merchandise have become less necessary and less frequent. From 1848 to 1849 the amount of these

---

* Confining the comparison to discounts of mercantile paper, the disparity is still more striking. The discounts of 1847 reached 2,671,000,000 francs; those of 1850 fell to 1,175,000,000 francs. This is a difference against the latter year of 1,496,000,000 francs.

† Notwithstanding this increase the gross proceeds at the branches has fallen off....francs 560,465
While the gross proceeds of discounts at the Central Bank increased..... 180,259

The result is a decrease in the proceeds of discounts of..... 380,206

‡

Central Bank—First six months.....	142,000,000	
Second six months.....	198,000,000	
Increase.....		56,000,000
Branches—First six months.....	357,000,000	
Second six months.....	478,000,000	
Increase.....		121,000,000
Aggregate increase.....		177,000,000

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discounts fell from 64,000,000 to 31,000,000 francs: in 1850 they fell to 13,496,000 francs;* on the 25th December last, the amount of paper of this kind remaining on the discount book was not more than 900,000 francs.

On the 18th of April, 1850, the General Council of the bank, with a view to facilitate the transactions in grain, placed this class of merchandise among those articles upon which loans on warrants might be made. A credit of 15,000,000 francs was opened with this view,* but the result did not answer the benevolent intention of the bank; no loan of this kind was asked for in the departments, and the loans made at Paris amounted to only 421,000 francs.†

BUSINESS OF THE BANK OTHER THAN THE DISCOUNT OF COMMERCIAL PAPER.—1. *Transactions with the Treasury.* The bank, as is well known, has made two loans to the Government; the first, on the 31st March, 1848, of 50,000,000 francs; secondly, by a deposit of Treasury Certificates, renewable by mutual consent, every three years; no change has been made in this transaction since the last account.

The second transaction, of the 3d June, 1848, ratified by law of 1st July, following, opened a credit in favor of the Treasury of 150,000,000 francs, which were to be paid over to the State, one-half in the last quarter of 1848, and one-half in the first quarter of 1849. The Treasury has availed itself of this credit to the amount of only 50,000,000 francs.

The law of 6th August, 1850, reduced to 75,000,000 the original credit of 150,000,000 francs.* According to the periods of payment fixed by this law, the 25,000,000 wanting to complete the loan of 75,000,000 could not be demanded after December 31, 1850. The Treasury having failed to exercise its right, this credit of 150,000,000 is definitively reduced to 50,000,000 francs.

This loan having been granted with the very unusual provision that interest should be paid only on the amount to the credit of the Treasury, the profit to the bank from this transaction has been little or nothing. On these 50,000,000 the bank received only 112,990 francs, or the first half of 1850, (or $\frac{2}{100}$ of 1 per cent,) and only 34,964 francs in the second half, or $\frac{7}{100}$ of 1 per cent.

2. *The loan to the Bureau of Deposits.* Of the 30,000,000 loaned this establishment by the bank, on the 6th May, 1848, there remained unpaid only 12,000,000 at the end of the last annual account. The Bureau of Deposits had discharged its entire debt, November 7, 1850.

3. The loans granted in 1848 by the bank, to the city of Paris, and the Department of the Seine, was repaid before the close of the account of 1848. The city of Marseilles, in whose favor a credit of 3,000,000 francs were opened 6th December, 1848, repaid February 4, 1850, the amount of 1,350,000 francs, received on account of this credit.

4. *Advance on public securities.* In consequence of the events of Feb-

---

* At Paris, 3,161,700 francs; in the branches, 10,334,900 francs; total, 13,496,600 francs.

† Three millions for Paris, and twelve millions for the branches.

‡ The amount of discounts of paper offered by the National Workshops of Paris fell off at the rate of 34,000,000 francs to 25,000,000 francs; the balance of their account on the books, at the close of the account, was 6,000,000 francs. In 1849 the branches discounted 117,000,000 francs of paper offered by the National Shops established temporarily in the department; in 1850 the discounts in this class were only 111,000,000.

§ This law was passed on the recommendation of the Minister of Finances, and at the request of the General Council of the Bank.

‖ Average of the year 29-100 of 1 per cent.

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ruary, the Council were obliged, as is well known, to suspend their loans on public securities, which at that time would have absorbed all the resources of the bank; the prohibition was repealed 13th September 1849.

During that year the old loans on public securities, together with the loans made from the 13th September, to the close of the account, formed a total of 21,825,000 francs. The total of loans on like securities in 1850, is 66,513,000 francs; increase, 44,688,000 francs. The present amount of these loans is 8,888,000 francs. The liquidation of the old loans of this class was a long and difficult operation, which, however, was successfully accomplished. These loans amounted on the 25th February, 1848, to 12,525,000 francs; they are now reduced to 405,000 francs, secured almost entirely by special pledges furnished by those in arrears.

5. *Mint Certificates.* The amount of these securities discounted has fallen from 120,000,000 to 81,000,000, or about one-third, during the period of the last account. The discounts effected during the latter months of 1850, were principally on certificates, payable in gold; and thus the amount of gold in reserve has considerably increased; being at the end of 1849 only 7,800,000 francs;* at present, 46,000,000 francs.†

6. *Loans on deposit of bullion.* Advances on bullion have diminished from 34 to 27,000,000 francs; a decrease explained by the fact that the amount of gold coined has increased.

7. *In discounting Treasury Certificates* and drafts on account of the public woods and forests, nothing has been done. Premiums on silver have remained stationary.

8. *Premiums on bills payable to order*, again figure in 1850 on the general list of proceeds. These premiums date from the establishment of the Workshops; they were temporarily suspended at the time these bills were made legal tenders, but were resumed upon the resumption of specie payments which followed almost immediately.

The union of the Department Banks with the Bank of France, has developed prodigiously this branch of business; it amounted to only 30,000,000 or 40,000,000 francs a few years ago. In 1849, the bills payable to order, drawn by the Central Bank on the branches, and by the branches on the principal establishment, amounted to 768,000,000 francs. This branch of business, however, entails considerable expense upon the bank; and on this account, the General Council, on the 4th of June last, reëstablished the premium, and fixed it at one-tenth of 1 per cent.

The amount of bills to order issued from the opening of the account to the 14th of June, rose to 412,000,000 francs; from the 15th of June to the end of the account of 1850, the aggregate of bills of this class fell to 154,000,000 francs; the proceeds of this branch of operations were 170,000 francs.‡

---

* Gold coin	francs	4,220,000	† Gold coin	francs	34,760,000
Bullion		2,985,000	Bullion		837,000
Mint certificates		696,000	Mint certificates		10,693,000
Total		7,801,009	Total		46,290,000

‡ Premiums received at Paris ..... francs 82,000
" " at the Branches 88,000
Total 170,000

The first of these amounts only appears on the balance sheet distributed among the Members of Assembly; the 88,000 francs received at the Branches are included in the nett profits of those establishments.

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PAPER DUE AND UNPAID. Great success has attended the liquidation of debts on paper over due.

On the 25th of December, 1849, the balance in arrear at Paris was 5,621,070 francs; in the branches, 2,798,046 francs. Total.....	8,419,116 fr.
In 1850 there were paid at the Central Bank 3,024,313 francs, and at the branches 827,612 francs. Total..	3,851,925 fr.
At the closing of the account of 1850 there remained over due and unpaid at Paris.....2,596,756 fr.	
In the branches.....1,970,435 fr.	4,567,191 fr.
But, as in previous years, there were passed to the account of profit and loss, on the discount books of Paris, the sum of 3,340,000 francs, and on those of the branches the sum of 1,110,000 francs, or in all..	4,451,532 fr.
So that there remained unpaid on the 25th December last the small amount of.....	116,659 fr.

This day, 30th January, 1851, not only is this small balance liquidated, but the account of paper over due shows a balance on the credit side of 95,857 francs 49 centimes. In other words, this amount of 95,000 francs has been paid upon the sums already passed to profit and loss; and we hope that future payments of some amount will still further increase this balance.*

This eagerness of debtors to discharge their liabilities does the greatest honor to the good faith of French Commerce.

At Paris only one commercial bill was left unprovided for in 1850; at the branches there has been no instance of the kind whatever.

SPECIE RESERVE, CIRCULATION, ACCOUNTS CURRENT. For two years the specie reserves at the bank and branches have been on the increase. At the beginning of 1849, the amount was but 260,000,000 francs; at the close of the same account it was 430,000,000 francs; on the 25th of December last it was 470,000,000 francs; this day it is 487,000,000 francs.

2. CIRCULATION. On the 1st of January, 1850, the circulation exceeded the securities on hand 20,000,000 francs, or the difference between 450 and 430,000,000 francs.

In the course of the first half year, the securities on hand often exceeded the circulation; during the second six months, and in the month of September, the circulation rose to 75,000,000 francs over and above securities on hand. At the end of the year the circulation rose to 490,000,000 francs, and the reserves to 470,000,000 francs; and we have the same difference as at the beginning of the year—20,000,000 francs.

A law, passed on the 6th of August, on the recommendation of Government, and at the request of the General Council of the Bank, sanctioned an important measure. The bills of the bank became once more simple paper credits, as they were three years before, and ceased to be a legal tender. The restrictions upon circulation were replaced by the old statutes.

This law has not caused any reduction of circulation; the circulation, as is always the case, has experienced alternate rise and fall. The day this law was passed, it was 501,000,000 francs; it rose to 510 and 515,000,000 francs; then it fell again to 480 and 490,000,000 francs; the 16th of January (1851) it again rose to 508,000,000 francs; this day it is 514,000,000 francs. The average of the circulation at Paris was 418,027,900 francs;

* On the 25th of December, 1850, there were to the credit of the account of paper unprovided for at the Central Bank, 743,775 francs; but at the branches the debit of the same account was 859,434 francs: the difference is the general balance of debits, 115,659 francs.

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and the average circulation of the branches 73,800,000 francs: total average, 491,827,900 francs.

ACCOUNTS CURRENT. The maximum of the credit account current with the Treasury was 90,000,000 francs, on the 19th of September, and the minimum 34,000,000 francs, on the 10th of May: the average was 59,000,000 francs.

The maximum of miscellaneous accounts current was, at Paris, 101,000,000 francs, on the 10th of May; and the minimum 62,000,000 francs, on the 23d of September: the average was 83,000,000 francs.

The maximum of the accounts current of the branches was 30,000,000 francs, on the 20th of June; the minimum was 21,000,000 francs, on the 12th of September: the average was 25,000,000 francs.

PAPER ON HAND. Liquidation of accounts.

1st. The amount of paper on hand has increased from 521 to 647,000,000 francs: the increase in favor of 1850 is 126,000,000 francs.

2d. The general movement of cash accounts, bills, and of the canceling of debit and credit accounts has been nearly the same for the last three years.

In 1848 the total was.....francs	11,277,000,000
In 1849.....	11,098,000,000
In 1850.....	11,552,000,000

The increase in 1850, compared with 1849, is 454,000,000 francs, or one-twenty-second.

The total of 1847 was 14,214,000,000 francs.

BRANCHES—NEW ONES ESTABLISHED, AND THEIR BUSINESS. The last report stated that the branch at Metz, authorized in the latter part of 1848, was opened on the 29th of June, 1849, and that a decree of the 10th of July, of the same year, provided for the establishment of a branch at Limoges.

The latter commenced business on the 20th of February, 1850, and during the same year, by three decrees, dated respectively 21st of June, 8th of July, and 31st of December, new branches were established at Angers, Rennes and Avignon. The General Council, on the 21st of November last, voted to establish a branch at Troyes: the decree was passed on the 21st of that month.

The necessary erections and repairs have delayed the opening of the branches at Angers and Rennes; but they will soon commence operations.

These additions have increased the number of branches to thirty. They are established in the most populous and commercial cities of France, and yet so little is doing in discounts, that many of them have either sustained a loss, or made very trifling profit.

Thus, at Lyons, the loss, in 1850, is 42,000 francs; the deficit at Limoges is 36,000 francs; the branch at Grenoble lacks 1,200 francs of paying expenses, and the great commercial city of Clermont shows a profit of only 246 francs.

Classing the branches according to the amount of discounts of commercial paper, we find that the first seven discounted to the amount of 443,000,000 francs.*

Marseilles stands first, with discounts to the amount of 165,000,000 francs; Valenciennes, the seventh in amount, discounted only 43,000,000 francs of commercial paper.

* Namely, Marseilles, Lyons, Bordeaux, Besancon, Havre, Lille, and Valenciennes.

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The aggregate discounts of the twelve branches of Saint Quentin, Rouen, Le Mans, Montpelier, Nimes, St. Etienne, Nantes, Toulouse, Mulhouse, Rheims, Angouleme, and Strasburg, were 343,000,000 francs: of these the first discounted 40,000,000 francs—the last 17,000,000 francs.

The last seven branches,* according to amount of discounts, show an aggregate of only 49,000 francs. The discounts at Caen were 15,500,000 francs; the branch at Limoges discounted only 2,148,000. It must be remembered that this branch is new, and has done business only for the last ten months of 1850.

EXPENSES OF THE CENTRAL BANK AND BRANCHES. The expenses, ordinary and extraordinary, of the Central Bank, which amounted to 1,712,000 francs in 1849, were only 1,569,000 francs in 1850. The expenses of manufacturing paper for bills, printing bank bills, and the stamp duty have increased in proportion to the increase of circulation. The consolidation of the Department Banks, the establishment of a number of offices for the delivery, deposit, and redemption of bills to order, have materially increased, and made more complicated the business of the establishment.

The expenses of the branches (including the transport of specie, the cost of buildings, the erection of several new ones, and various repairs for the sake of greater security) amounted, in 1849, to 945,000 francs for the nine old Department Banks, and to 708,000 francs for the six branches. Total, 1,653,000 francs.

In 1850, the expenses of the old Banks of Department amounted to 885,000 francs, and those of the sixteen branches to 726,000 francs. Total, 1,611,000 francs.

The estimate of 1851 has been fixed at 782,000 francs for the old Department Banks, and 634,000 francs for seventeen branches. Total, 1,416,000 francs.

We cannot close this report without a tribute of admiration and gratitude for the enlightened zeal and valuable coöperation of the inspectors, superintendents, and directors of all the branches.

We should be wanting in justice were we to fail bearing like testimony to the devotion and unremitting activity of the higher officers, and of all persons in the service of the Central Bank.

CONCLUSION. The year 1850 has been a year of transition—not as satisfactory as we might have hoped, but giving promise of a more prosperous future. The maintenance of public order, and freedom from alarm, and from all material or political disturbance, will renew the wonted prosperity of the Commerce of France.

The report of the Inspectors of the Bank, made at the annual meeting by M. Odier, Sen., Dean of the General Council, presents, summarily, the leading features of the financial operations of the bank during the year, and we take pleasure in translating it entire for the readers of the *Merchants' Magazine.*

GENTLEMEN:—You will have seen from the tables, giving an exact summary of the operations of the bank, which the Governor has annexed to the detailed report presented by him of the management of this establishment during the year 1850, that the general result has not been so satisfactory as regards the dividends to be declared as we could have wished, the dividends of the first six months being only 50 francs—that of the second 51 francs. In 1849 the two dividends amounted to 106 francs.

* Namely, Caen, Metz, Orleans, Grenoble, Clermont, Chateauroux and Limoges.

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The value of paper discounted at the bank at Paris, which was 340,612,254 francs, yielding a discount of 1,483,223 francs, although greater than the amount in 1849, which was only 256,903,462 francs, was far inferior to the value of paper discounted at the twenty-six branches in operation, which was 835,811,643 francs, producing a di count of 3,375,854 francs, and 2,217,418 francs clear of all expenses, and forming the total of profits of these twenty-six branches in 1850.

Of these discounts of paper at three months, or shorter dates, a large proportion consist of renewals, granted to various houses or establishments, of loans which had been made and secured by mortgage of their property. These renewals were only made upon part payment of the original credit, while the original amount of the security was retained. This course has enabled many heavy establishments to keep in operation, and at the same time has furnished the bank reasonable security for the repayment of its advances, principal and interest.

The chief losses of the bank in 1848 were on paper discounted, which the acceptors or endorsers were unable to meet. The amount payable on such paper overdue, appears on the account of last year as forming 4,200,643 francs 65 centimes of the capital of the bank or its branches. This amount was reduced, on the 31st of January, 1850, to 3,803,771 francs. During the year 1850, 3,024,771 francs were repaid at Paris, and 827,611 francs 87 centimes at the branches, to the credit of this account, the debit side of which showed only a balance of 115,658 francs 16 centimes, on the 24th of December, 1850. There is every indication that the repayments to be made in 1850 will enable the directors to add to the dividend made on the basis of former estimates, according to which, in 1848 and 1849, 4,451,532 francs were carried to the account of profit and loss, on account of the bank and branches together. We hope that the results of the present year will enable us finally to close this account.

Since the first month of 1848, mercantile transactions have not been conducted in the same manner as before: almost all sales of every kind of merchandise, of grain and of raw materials, have been for cash: and whether from a prudent desire to avoid too large stocks, or from a fear of incurring obligations on time, drawers of bills have ceased to avail themselves of bills at long dates; and this class of paper has almost entirely disappeared from circulation, and yet a large business has been done, especially in 1850. The consumption of grain and materials has been large, industry active, and trade prosperous; all which proves that the amount of capital in France is greater than is supposed, since credit has been so much dispensed with. This decrease of long credits has led to a decrease of applications for discount at the bank. It was not so much credit, as the opportunity of using it prudently to advantage that was lacking; fewer extended operations were undertaken; fewer factories established; and there was less accumulation of material at those in operation. The future will doubtless bring with it an improvement in the business of the bank, while the direction will do its best to conduct its operations in the manner most advantageous to Commerce, and most conducive to its own interests.

A great impulse has been given to the business of the bank, by the issue of bills to order drawn on the branches, and by the branches on the bank at Paris. Commerce and individuals have profited by the greater security and other advantages of this arrangement, without any disadvantage to the bank. This emission has consequently gone on to an unexpected extent; so much

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so that in 1849 there were drawn bills to the amount of 820,779,695 francs; in the first six months of 1850 to the amount of 426,962,899 francs; and in the second six months to the amount of 155,887,447 francs. The disparity between these two amounts arises from the fact that during the second six months it was found that this operation led to a serious increase of expenses, from the necessity of employing additional assistants, the erection of offices, the necessity of increasing the specie deposits at several branches, and the transport of specie, which occasioned an outlay at Paris and the branches, of 211,091 francs 70 centimes in the course of the year 1850.

These considerations led the government of the bank to pass a resolution, on the 13th of June last, requiring the buyers of bills to order, as well at Paris as at the branches, to pay one tenth of 1 per cent of their face. This was a just and necessary step, as it secured a return of the expenses which the bank incurred, and compensation for the risk it ran. Since that date, the issue of the bills has diminished; while 426,962,899 francs of the paper were issued the first six months, only 155,887,447 francs were emitted the second. This per centage has yielded 88,101 francs at the branches during the last six months of 1850, and 75,690 francs 65 centimes at the Central Bank, during the same period. This sum of 163,792 francs 4 centimes forms part of the dividend of 51 francs declared for the second half year.

The decree of the 6th of August, 1850, by virtue of which the bills of the bank ceased to be a legal tender throughout France, has caused no change in its operations, for the simple reason that for a long time it had not availed itself of this privilege, and was at all times prepared to redeem in specie all its bills and drafts on demand, for all who demanded silver. This course has relieved it of the necessity of limiting the amount of bills at sight, in circulation.

The various accounts exhibiting the results of the business of the bank and its branches have been audited and found correct. The expense account of 1849 amounted to 1,712,204 francs; that of 1850, as you perceive, amounts to 1,469,000 francs. These expenses, although great, were deemed necessary, but were not allowed until after close scrutiny. The Stamp Act of the 30th of June, 1840, added to the expenses of the bank and branches 215,660 francs in 1849; the duty being at the rate of one-tenth of 1 per cent on the amount of bills to order or to bearer in circulation, according to a valuation made with the concurrence of the Government. In 1850 the amount of this charge was 247,496 francs 70 centimes.

The number of assistants, which, during the last three years had been increased, in consequence of the enormous amount of paper over due, has been gradually diminished; many have been retained to fill vacancies, and to strengthen the force in the various offices. The establishment of new branches has greatly increased the labor and the duty of superintendence, for it is no small task to maintain unity of direction in so large a number of establishments, to control their operation, and especially to regulate the distribution of credits.

The bank has acquired great confidence, which is justified by the regularity of its operations, and the strict observance of rules and regulations. This confidence is indispensable. The range of its transactions, widening every day, the facilities of specie payments and the issue of bills to bearer and bills to order, render remittances less necessary. The amount of bank bills in circulation is nearly the same as that of specie they represent. All these operations have rendered necessary the employment of inspectors at the

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branches; it is proposed to appoint them immediately: they will be chosen from the bank's own officers.

Amount of bills in circulation December 26th, 1850, at Paris...francs	410,802,300
At the 26 branches in operation.....	85,372,925
Total.....francs	496,175,225
Specie in bank at Paris, December 26th, 1850.....francs	347,672,823
In the Departments, at the same date.....	124,214,925
Total.....francs	471,887,748

These figures sufficiently show how greatly diminished are the advantages to the bank, arising from the circulation of its bills, from what they were in former years; and at the same time how much the business of the country has been facilitated.

In accordance with the law of the 6th of August, 1850, by virtue of which the bills of the bank ceased to be a legal tender, and immediate redemption in specie became imperative, the amount of advances on account current with the Treasury, which, according to the arrangement of 1848, might reach 150,000,000 francs, was reduced to 75,000,000 francs, of which there have been paid as yet, on account current, only 50,000,000 francs, which now, however, is almost entirely balanced by the credit account of the Treasury. This is independent of the 50,000,000 francs loaned on Treasury certificates in 1848, at first without interest for one year, and afterwards, and since the 1st of April, 1849, bearing interest at 4 per cent on certificates at three months, renewed quarterly, and payable with interest on.

In every department of the bank, order and exactness have at all times prevailed. You are aware that the transactions of each day are written up that day, and the results ascertained. Your inspectors have attended to every audit and examination required by the regulations; and the conduct of the assistants has invariably given them entire satisfaction.

Art. II.—MERCANTILE BIOGRAPHY.

JOHN GRIGG, OF PHILADELPHIA.

[WITH A PORTRAIT.]

THERE is no good reason, that we ever heard, why we should wait until men are dead, before we speak their praise. Yet it too often happens, that we have men living among us, whom we meet in the street, and do business with every day, whose lives have been one long lesson of active goodness, of industry and force of character, but whose merits are little known to the world at large, until death removes the seal of secresy which propriety is supposed to place upon their lives. No man, indeed, can lead such a life without becoming widely known; the love and admiration of associates which are sure to accompany it, its unfailing reward, "following but not run after," are, perhaps, the only reward he desires, but not the only one he has a right to. But society remains unaware of the treasures it possesses, until it has lost them. The tribute then thrown on the grave, has lost half its fragrance. What more appropriate reward to a life well spent, than fit words of praise, spoken in the ear of living excellence?

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It is with the view of doing what we may to repair this injustice, and at the same time, of furnishing instructive lessons from the lives of eminent Merchants, that the series of Mercantile Biography is given in the pages of the *Merchants' Magazine*. To this series we now add the portrait, with pen and pencil, of a merchant, whose long life of business activity, and ability, varied experience and uprightness, give him a high place among these bright examples. We shall be fortunate if we succeed in giving a few of the leading traits of this truly original character as well as the artist has portrayed the clear eye, and the marked features through which it speaks from the engraving.

Adapting Bolingbroke's definition, we may call Biography, (which is individual history,) the practical philosophy of life, taught by examples. To the young, nothing is so striking as fact. Rules and principles they learn, if at all, when embodied in example, which *realizes* them. Tell them that industry and energy are necessary to success in life, and they will believe you, as they will when told there is such a country as China. But hold up the life of such a man as Franklin, Girard or Astor, point to the living example of successful enterprise—to Abbot Lawrence, to Zadock Pratt, to John Grigg—and they "believe because they see." Such lives teach a great lesson, not because these men are rich men—rich men they are—but they are something more. "Get money, honestly if you can, but get money," is a degrading precept, as foolish as it is wicked, for it inculcates a spirit which must defeat the very aim it proposes. Integrity, for its own sake, and wealth, its natural result, when combined with other qualities, and aided by good fortune, are the lesson the lives of such men impressively teach.

John Grigg, the well-known, although now retired Bookseller, of Philadelphia, began life an orphan farmer boy. A restless spirit drove him to the water, and he early exchanged the monotonous life of the farmer for the excitements of that of a sailor. The activity of the young and enterprising not unfrequently takes this direction. Amid the perils of the Bay of Biscay, and the tempests of the West Indies, he had ample opportunities by which he did not fail to profit, to become thoroughly versed in the whole art of seamanship; a calling, than which, there is not one, perhaps, better calculated to bring out the qualities of prompt decision and self reliance. We do not know how long his experience in reefing and steering lasted. In fact, our knowledge of the minute details of his life is not so full as we could wish. Some thirteen months of his early life were passed at Richmond, Virginia. The quickness and original force of his character, the zeal with which he pursued his studies, and resumed them when broken off, and his devotion to the mathematics, in particular, for which, at this early age, he manifested that taste and capacity which often accompany the talent for practical life and affairs, attracted the notice of the relatives with whom he lived, and led them to anticipate a bright future for the young student. The lady of the house, herself very fond of the mathematics, assisted him in his studies. But he was poor, he had his own way to make in the world; and soon leaving Richmond, he went to Ohio, eager for the fray of life. There we find him engaged in the duties of Clerk of the Court of Common Pleas and Chancery of Warren County, Ohio, with the sole charge of this responsible office. These duties he performed to the satisfaction of all, and won for himself the esteem and friendship of such men as Mr. Justice McLean, who had not then left the courts of Ohio for the place which he adorns on the Bench of the Supreme Court of the United States, and of the

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Hon. Thomas Corwin, our distinguished Secretary of the Treasury. During the whole of Mr. Grigg's residence in Ohio, Mr. Corwin and he were intimate friends and "bosom cronies," such friends as young men are who know each other perfectly, and in some respects are alike in tastes and habits. "I can say of him," (our quotations are from a recent letter from Mr. Corwin,) "with entire confidence in the opinion, that he was from his boyhood up, through every change of place, occupation and fortune, an earnest, frank, sincere, honest man. After entering the Clerk's office, he very soon made himself master of every detail, and became in fact clerk of the court. I know he often wrote from fifteen to eighteen hours, every twenty-four, for weeks together."

Symptoms of disease were the consequence of such habits of industry and intense application, and made change of occupation necessary. But those habits had won for him a name and character which soon enabled him to enter on a different and less harrassing pursuit. Joel Scott, Esq., was at this time proprietor of a manufactory of woolen cloths, in Scott County, on the Elkhorn Creek, in Kentucky, a region remarkable for the beauty of its scenery, the excellence of its water power, and the fertility of its soil; the remoteness of the Atlantic cities, and the war prevailing at that time with England, operated as the most effectual of protections, and the woolen manufacture was a highly lucrative business in Kentucky; new proprietors commenced the manufacture of all descriptions of woolen cloths, on a large scale, and with much energy and apparent skill. It was early in 1815 when Mr. Gregg became superintendent of Mr. Scott's establishment, at Georgetown. His new situation tasked the best energies of his mind and character. He was at times placed in the most trying circumstances, and on one occasion left suddenly with the sole charge of the whole establishment upon him. But the same quickness and assiduity which made him an efficient clerk of court, made him the best of superintendents, also. The greater experience of the Old Country might be challenged to produce a wool manufacturer who knew better how to assort a fleece into five or six different qualities, or had a quicker and more practiced eye to see when a thing was well done, from the washing of the wool to the finishing of the cloth.

Mr. Scott still lives in opulent retirement near Frankfort. He and his excellent sons belong to that noble order of Kentucky farmers, whose fine farms and rare breeds of cattle are the pride and wealth of the State, and whose hearts and sympathies are as broad and open as their fertile acres. Although it is nearly thirty-five years since Mr. Grigg was at Georgetown, and during that time the two friends have never met, yet the friendship and regard which his services and character secured for him from Mr. Scott, have lasted, unabated, through life. In a letter which we recently received from Mr. Scott, and to which we are indebted for some of these details, he speaks of his old friend with youthful warmth, of "his uncommon industry, activity and efficiency in business," of "his exalted and honorable feelings and principles." Mr. Grigg "won the entire confidence and most cordial attachment," says Mr. Scott, "not only of myself and family, but also of all with whom he had been associated in business. This attachment was fully reciprocated by his own warm and generous heart, and was evinced not only by the manifestation of feeling, but also by the bestowal of some memorial to the various members of the family, when he took leave of us." And "still the warmth of his noble heart is unabated. Not a single year has

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been allowed to pass without the receipt of some substantial and cherished memorial of his abiding friendship, not only to myself, but also to my children and grandchildren, all of whom he seems to embrace in the wide scope of his generous affections, although he has never seen but a single individual of them."

The year 1816 brought with it still another change of residence and occupation. Mr. Scott parted from his assistant with reluctance, but his restless activity was ambitious for a wider field and higher range. He must go to the city; he must try his fortune as a merchant in Philadelphia. From country to city, an unbroken current of youthful hope, energy and character is ever setting, which purifies and renews, it is true, but too often leads to the shipwreck of weak principles and sanguine hopes. Were it not for new blood from the country, cities would grow sickly, just as citizens' children, after one or two generations, become puny and weak. But the city influence is strong, and it is an even chance whether it will corrupt, or the country influence will purify. Hence the danger of this indiscriminate eagerness of the young to rush into city life. But if they all brought with them the same power to resist, and the same power to do for themselves, which John Grigg carried with him to Philadelphia, this tendency would be less to be regretted. It was his intention to enter a wholesale dry goods house. But the year 1816 was one of general embarrassment. No opening presented. Like Franklin, before him, Grigg found himself in the city of Philadelphia, comparatively without means, without employment, with no outward support, but upheld by that sure inward resource of *self-reliance*, which is the center of moral gravity. However, he was about giving up his plan, when he made the acquaintance of Mr. B. Warner, a bookseller, of very extensive business. Mr. Warner seems to have been a man of quick appreciation of character. He at once conceived a high opinion of Mr. Grigg's character and abilities. Mr. Warner was a *Friend*, and a friend indeed, in every sense, he proved to his young clerk, who at once entered his house, and justified the flattering opinion of his employer, by the characteristic energy and clearness of head which he brought to bear upon his new pursuit. Versatility is said to be an American characteristic, and few men have possessed it more strongly than Mr. Grigg. The readiness of adaptation to new pursuits, situations and emergencies, which made him efficient in each of the varied callings with which within a few years he had already made himself familiar, marked his career through life. It was his favorite opinion that all difficulties can be overcome by perseverance—that no man or boy can tell what he can make of himself until he tries. He made it a rule of life when difficulties appeared, to clap on double energy, and like Hercules, to rely upon the strength of his own shoulders to get the wagon out of the ditch.

He had need of all his own resources of character in the calling which he had adopted. But it was the last change of pursuit he was to make. He had found a business whose range of operations suited his abilities and ambition. The difficulties of the bookselling business are said to be peculiarly great. This is the consenting opinion of those familiar with it; and it is obvious how much tact and discrimination, sagacity and careful study of the public taste, it requires. So connected is it with Literature, that a mistaken literary judgment may involve the most serious business consequences. Dazzling projects, which on paper give assurance of brilliant results, when put in execution prove worse than failures. It was not, how-

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ever, until a few years later, when he had worked his way up to the higher walks of his business, that these qualities were called out into most active exercise. But the same energy which was displayed in the more responsible station to which he soon attained marked his performance of the humbler duties of a clerk. This devotion, this determination to do "whatever his hands found to do" "with all his might," whether as clerk, or as principal, as Banker, Manufacturer, Clerk of Court, or Publisher, is the secret of his success—of all success in business. The late William Gray, of Boston, in his days of opulence, was tauntingly reminded that he had once been a drummer. His quick retort contains volumes of the practical philosophy taught by such lives as his and Mr. Grigg's. "Did'nt I drum well, though."

Mr. Grigg has always been remarkable for strength of memory. One of his feats at this time, was to learn the name of every book in the store, its price, and the place where to find it, so that he was able, at once, to lay his hand upon it when called for. It was thus he commenced his clerkship. In a few days, this readiness and aptness began to exite the jealousy of an older clerk, since deceased, who was nominally above the last comer; and his own emulation was chafed at a superiority in position in the establishment of those who were inferior to him in fact. To avoid these unpleasant feelings Mr. Warner proposed a journey to Virginia, for the purpose of settling the affairs of a firm in that State, with which his house was connected, and which had been dissolved by the death of one of the partners. This commission Mr. Grigg gladly undertook. How successfully he performed this duty, every duty belonging to the new calling which was to be the business of his life is best shown by the testimony left by Mr. Warner, on his death, a few years after. A memorandum was found attached to his will, which contained a legacy more valuable than gold, a legacy of *golden opinion*. Taking into view, the possibility of his business being continued after his death, he thinks "one or two young men in whom confidence can be reposed" might be found to take charge of it, and adds, "I consider John Grigg as possessing a *peculiar* talent for the bookselling business. *Very industrious*, and from three years observation, (the time he has been employed in my business,) I have found nothing in his conduct to raise a doubt in my mind of his possessing correct principles." Praise like this is the noblest of rewards, the most stirring of incentives.

The executors of Mr. Warner could not do otherwise than confide to one in whom he expressed such high confidence, and so explicitly pointed out as his successor, the settlement of the affairs of the firm. Nor was this a slight undertaking. The business of the house had been immense: connected with it were numerous agencies and branches, it had dealings with various houses at the South and West, and the settlement of it rendered frequent journeyings necessary. During one of those journeys, an incident occurred which is too characteristic of the days of stage-coach traveling, and of the determined energy of Mr. Grigg's character to be omitted. He was at Charleston. It was the latter part of December, 1825, and by Christmas day he must be in Philadelphia. He pushed forward, traveling day and night; at Baltimore, the steamboat which usually connected was found to have left off running, and the travelers were forced to take to the mail coach. But every seat was full when Mr. Grigg arrived; there was no alternative for the determined traveler, weary and excited as he was by incessant journeying for seven long days and sleepless nights, but to ride outside with the driver. The day, or rather the night, was cold, the

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air was full of sleet, the road miry. But to the driver's seat he mounted and pushed on. At Havre de Grace another driver took the reins, who was unacquainted with the road; it was long after dark, and the "insides," who began to be fearful of their necks as the coach plunged and tossed in the mire, grew clamorous for putting back until morning. But Mr. Grigg was determined that the stage should go-a-head and be in Philadelphia by Christmas day, and besides, they carried the mails, and a public conveyance must not be delayed! So he procured a lantern, and going before the coach, piloted the travelers through the darkness and mire, for about two miles. Finally mounting the box again, he took the reins into his own hands, and day-light saw the delighted travelers, arrived at Elkton, and well on their way. They at once admitted him to a seat inside, upon their knees. And early on Christmas morning Mr. Grigg *was* in Philadelphia.

On another of these journeys Mr. Grigg was suddenly taken very sick at Lexington, Kentucky. He was staying at the house of a friend, on his way home. He was too sick to stand, but not, as he thought, or was determined to think, too sick to travel. His will was stronger than disease, and no dissuasion could turn him from his fixed purpose of going forward. So he was carried from the house to the stage-coach, at his *express* request, laid on the bottom of the coach, and in this rough sort of ambulance, he pushed on to Philadelphia with soldierly fortitude. There is something too much like rashness in such zealous devotion to business, to make it altogether a safe example; but it will be appreciated by every merchant whose spirit has been vexed and patience wearied by the delays, the loiterings on the road for which their traveling agents and clerks are fond of making a pretext out of the slightest illness, and in which they are oftentimes ready to indulge, without the decency of any pretext at all.

It is with such energy that Mr. Grigg has performed the journey of life. At the end of the first year a statement of the business of the firm, as conducted by him, was exhibited to H. C. Carey, Esq., who had been appointed by the parties in interest to advise with the executor. Mr. Carey, whose undoubted ability as a Political Economist is combined with the practical ability of the business man, also, on examining the balance exhibited by the statement, expressed the unqualified opinion that no business had ever been managed with more tact and skill than this complicated estate. As early as November, 1828, Mr. Grigg succeeded in completely settling up the affairs of the firm.

He was now once more without fixed occupation, but not, as before, without means; above all, not without experience, which is better than money. He had not only saved something, but had mastered the details of a difficult branch of business. For an instant, however, Mr. Grigg seems to have been undetermined what course to pursue. Conversing at this time with a friend, Joseph Cushing, Esq., of Baltimore, he explained his situation, and laid before him his prospects. "Rely on yourself," said his friend, "you cannot fail to succeed. You will yet astonish yourself and the book trade of the whole country." The next day Mr. Grigg hired a store, with lodging apartments back of it, and commenced the business of book selling on his own account.

Thus prudently and carefully did he set about the fulfilment of this prophecy. How brilliantly it has been verified, the entire book trade of the country can testify. Upon the same spot where he began, Mr. Grigg conducted his business with ever increasing success and widening range of operations.

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The genius and enterprise of its head pervaded the house, and all its operations were conducted with that unity of aim and effect, which a commanding mind knows how to give to the most multifarious details, and to impress upon all who come within its range. Nor was the influence of this almost military promptness and efficiency of operation confined to his own house. Mr. Grigg became noted among his brethren for his peculiar faculty. A nervous energy, a rapidity of calculation and resolution, a promptness to act marked his entire course.

He possessed, in short, a kind of *mercantile intuition.* In a very recent letter, from Lebanan, Ohio, where, as we have seen, Mr. Grigg passed many of his early years, another of the friends of his youth, whose friendship, like Mr. Corwin's, has been life-long, presents, in a very striking manner, these traits of his character. "He comprehends at the first glance," writes A. H. Dunlevy, Esq., of Lebanon, "business matters in all their bearings, direct and remote, and astonishes you with the quickness with which his opinion is formed, and that, not to be changed. The judgment thus formed almost always proves correct," and he is thus enabled to "dispose of his affairs as they come up without their accumulating on his hands, and by this means has been able through life to despatch a greater amount of business than almost any other man, without any apparent severe labor. Another prominent trait in his character has been his open candor and unwavering integrity. He was ever faithful to himself and to others *in avowing his opinions or fears in relation to their business,* and hence he made fewer bad debts, in his extended business than almost any one else in like circumstances."

The change which Mr. Grigg effected in the book trade of the country, has been described as nothing less than a revolution. Constable, the famous bookseller of Edinburgh, Sir Walter Scott's publisher and partner, was fond of calling himself the "Napoleon of the realms of print," a compliment to himself hardly justified, except by the boldness, bordering on rashness, of his operations. Mr. Grigg's friends had better reason, in many respects, for bestowing, as they were sometimes in the habit of doing, the same honor upon him, for to boldness and rapidity he united cool and clear judgment, the quick eye to look *a-head before going a-head.*

Through the financial tempest of 1836 and 1837, Mr. Grigg steered his course safely and successfully, and although engaged in a business of vast extent during the whole perilous financial period from 1833 to 1840, was among the few, who suffered little by the revulsions of the times. He was largely interested in stocks and other species of property most liable to be affected. But he saw from afar the dangers which were threatening the business of the country, and his quick foresight early anticipated the inevitable issue of the unequal contest between the Government and the United States Bank. He promptly took measures to change his investments from stock to real estate, and became the owner of large properties in Mississippi and Illinois, as well as in Philadelphia. When the shock of the crisis came, his foot was on the *ground,* and, he stood firm.

Mr. Grigg has not, we thus see, entirely confined himself to the line of his peculiar business. Men of wealth never show a truer public spirit, than when they step forward to aid with hand and purse a great public enterprise in its infancy. Public works are, for the most part, anything but attractive investments, at the outset, and it is oftener a case of self-sacrifice than of self-interest to invest money in new projects of this kind. Mr. Grigg was an early and prompt friend and large subscriber to the stock of the

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Pennsylvania Railroad, a work of the same interest and importance to Pennsylvania, as the Erie Railroad is to the State of New York, and the national value of all these great works connecting the sea-board with the West, need not to be enlarged upon. We have already referred to the circumstances under which Mr. Grigg was induced to invest largely in real estate. Philadelphia is indebted to him for numerous elegant dwellings which adorn her beautiful streets. Besides the real estate investments in Mississippi, in 1836 he entered extensive tracts of the public lands in the Sangamon country, Illinois, of which he has from time to time sold large portions. In his dealings with the numerous purchasers of his land, Mr. Grigg's uiform fairness and liberality have made him universally popular, an exception to the general rule as to non-resident land-owners who are by no means favorites at the West.

A slight outline of this interesting career is all we are able to furnish. For more minute details it would be in vain to apply to the only authentic source from which they could be obtained. We know less of these details, than of the opinions of life and men which, in the confidence of friendship Mr. Grigg is fond of throwing out, at random. They are the results of experience, rich in instruction for those whose experience is to come. A notice of a few of these will appropriately close our sketch.

Of the value of these cardinal rules of thrift, ECONOMY and INDUSTRY, no one, of course, could speak with stronger emphasis. The want of ECONOMY, the waste of time and money in *small* and *useless* pleasures and indulgences, which prevail in these degenerate days, is often deplored by Mr. Grigg, and he has expressed the half-humorous apprehension, that the vast volume of knowledge which he and his brethren of the book trade have been contributing to swell, for many years, has been of little avail against the instincts of the *animal* man, which seem stronger than his boasted reason. But he has the comfort of the reflection that if this is the case with mankind, it is their own fault, not the booksellers'. If the young can be induced to *begin* to save, the moment they enter on the path of life, the way will ever become easier before them, and they will not fail to attain competency, and that, without denying themselves any of the real necessaries and comforts of life. Mr. Grigg adds his testimony to that of other successful men, that the first few thousands were more difficult to acquire than all the rest of their fortunes.

Entertaining such views of the necessity of economy, Mr. Grigg could not think otherwise than favorably of that great institution of the day, the Savings Bank, one of the noblest, the most characteristic features of the times. He has rejoiced over the good it has done, and will do for generations to come; the cheerless hearth made glad, and hopeless old age made comfortable, and the aid it has enabled thousands of industrious emigrants to send to their suffering kindred in the Old World, the savings of their hard earnings, making heart respond to heart across the broad Atlantic. If the Protestant church ever canonized, among the many saints whom it might enrol upon its calendar, no one would deserve a place better than PRISCILLA WAKEFIELD, the founder of the Savings Bank System. It is one of the great merits of this system that by accepting the smallest deposit it encourages and enables the poorest to make a beginning, a first step in economy.

This first step is the all important one, "the step at the threshold," according to the Italian proverb. There must be self-control at the start;

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but what an incentive is the thought of the good that may be done with wealth, in manifold ways, the clouds of despair that can be scattered, the widows and orphans to be assisted in their affliction, the sunshine to be diffused in the dark chamber of sick poverty. Such are the noble and disinterested motives which Mr. Grigg would hold up, for the practice of economy, motives that might make a miser of a Howard.

To economy, the business man must add industry, and self-reliance. He must not take TOO MUCH ADVICE. Mr. Grigg has almost always been in situations where the responsibility of deciding and acting has fallen on himself. It is a remarkable fact that during the whole course of his business career, he never asked a man to endorse a note for him! Hence a habit of self-reliance, which is not, perhaps, safe to the same degree, in all men. But of the necessity in general of seeing with one's own eyes, of judging for yourself, of looking upon events with calm self-possession, and acting upon your own conclusions in most cases, there can be no doubt. The business man must keep at the helm himself and "steer his own ship."

To avoid excessive credits is the necessary corollary, the great practical application of this precept of self reliance. Credit is one of the great elements of business, but like some of those of the natural world, as dangerous as it is useful. According to Mr. Grigg, there are three elements, equally beneficial in their use, equally destructive in their abuse. His three elements are Fire, Water and BANKS!

The business man must attend to the *minutiæ* too; see that the store is opened early, goods brushed up, *twine and nails picked up*, and all ready for action like the deck of a man-of-war! The necessity of attending to *minutiæ*, things *small* as well as *great*, seems to have strongly impressed itself upon Mr. Grigg's mind. A young man should consider capital, he has said, if he have it, or as he may acquire it, merely as tools, put into his hands with which he is to work, not as a substitute for the necessity of labor. Or, if you please, capital is the flying artillery of business, adapted to the quick evolutions, and rapid operations of trade, and, therefore, always to be kept ready and at command, but not fit to be made the sole reliance in the tug of war.

With industry and economy, self-reliance and a well-balanced mind, the young merchant has the best elements of success. Let him only follow Duty as the one safe course to steer by. Let Truth never strike her top-sail. And it is with an emphasis lent by his own bitter experience of the hatefulness of this vice, from which no one was ever freer than himself, that he warns the young to remember that ingratitude is the basest trait of man's heart. "Mr. Grigg never forgot a favor," says Mr. Dunlevy; "gratitude seems to be the natural impulse of his bosom. Even after thirty years' absence from Lebanon, he retains the most lively attachments for his old acquaintances, and remembers, with the freshness of yesterday, the acts of kindness shown to him—and not unfrequently has he given striking tokens of these feelings in the liberal bounties which he has bestowed upon the needy and unfortunate among his old acquaintances."

It is not to be supposed that these qualities and requisites of the business man, are recommended merely as necessary and conducive to success and to the attainment of wealth; they are right and good in themselves—they are equally necessary to its proper use and enjoyment. "Until men have learned the virtues of industry, economy, self-reliance, and

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self-control, they cannot be *safely entrusted with wealth.*" It is a degrading philosophy which teaches only how to get money, not how to use it; and whose single precept, in the language of the Roman Satirist, is "Get money first, virtue after the coin."

We might go on in this way and fill pages with the teachings of this rich experience. But the result would be not a Biographical Sketch, but a Manual of Business Ethics, a real Mirror for Merchants. Before passing, however, to other topics, we must add one other admonition, addressed not to merchants, but, in their behalf, to "the rest of mankind," and one to which it would be well for all to give heed. "Go to a man in business hours, only on business. Transact your business and go about your business." Idlers and loungers often interfere with the promptness and method of mercantile routine.

For young beginners, Mr. Grigg has always words of encouragement. They must never despair so long as they are using all honorable means to succeed, for if their minds and energies are bent on their business, they have the best right to hope for success. It is the weak and timid who succumb; to conquer they must be determined to conquer. Now and then, he has in his own experience found himself on the wrong tack, but sleepless vigilance discovered the shoals, he has tacked ship and made the port in safety. But the increasing difficulties of business in these "maddening times" call for the best powers of the best minds. Everything, however remote, that has any bearing upon success must be taken advantage of. The *slavery* of business is terrible. And Mr. Grigg has often lamented the entire unfitness of many who rush into mercantile life, in preference to the safer life of the farmer. Nearly all our schools, in his opinion, should be agricultural; every facility should be afforded for preparing the young for the farm, and every inducement to prefer its safer pursuits to those professions and occupations which a lamentable pride leads many to prefer, but for which Providence has never fitted them. The leisure and the pleasures of city life are often the theme of half-envious comment on the part of some of the least wise of those whose lot has fallen in the country. Ever since the days of Virgil, the difficulty with the farmer seems to be that he does not "know his own advantages." Agriculture is not only the most healthful, useful and noble employment of man, but the most certain in its results, also. There is no sense in denying or disguising the fact that it requires hard and constant toil. But it is equally certain that by judicious and industrious management, the cultivators of the soil can always be independent, and at the same time escape the wearing excitement of commercial life. It is a well ascertained fact that ninety-seven out of every hundred merchants fail, taking the average of city, town and country. We have no statistics at hand as to England, but those who are familiar with the history of business there for the last thirty years, know that the same uncertainty (although not to the same degree perhaps) exists there also. But seed time and harvest are more certain than the seasons of trade, and the thermometer is less variable than the market.

Another of the evil fruits of this false pride which Mr. Grigg laments and which crowds the professions and mercantile life, is extravagance in living, and keeping up appearance beyond one's means. There is a business economy to be practiced at home as well as at the counting-house. Without joining in the vulgar cry against the reasonable indulgences which wealth procures, and into which none would more eagerly rush than those who declaim

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against them loudest, we must not deny that there is a vast deal of *sham* aristocracy in our country. Aristocracy in the best sense of an abused word, is the growth of time as well as money. Fine furniture and living for appearances are not the thing. Nothing proves the folly of this painful anxiety about the opinions of others in matters of living, more than the simple fact that in a country of such general equality of condition and fortune as America, the means and mode of life of thousands of families must be, and are almost precisely alike, and yet each thinks it necessary to keep up an outward seeming and show, which each, in very many instances, must know to be hollow. Under our laws for the distribution and division of property, among next of kin, there can be few permanent large fortunes. Even in England, where the policy of the law favors, if anything, the most unequal distribution of property, for the purpose of "keeping up" families, the permanence of fortune is lessening daily. The army and navy of England, viewed in their most striking present aspect, must be considered as a gigantic machinery for providing for the younger sons of decaying gentility. But we have no such resources here, and no patriot will ever desire them. What wealthy American parent can hope that all his children and grandchildren will be as wealthy as himself; what folly, therefore, to encourage tastes and habits adapted to a style of life which the simplest rule of arithmetical division might teach him, is many times finer than anything they can expect. But if the folly of such living is great, its meanness and recklessness are greater. Mr. Grigg is ond of drawing his illustrations from the sea-life of his youth. The wind never blows for a long time, he has observed, the same way, and often when the times look most prosperous and flattering, a financial WHITE SQUALL covers the sky in a moment. Now a good merchant will have his business well regulated, his assets marshalled, and his means at hand, ready for the hard times which he must look for every five or seven years. But what merchant is ready for a crisis, who, without more capital than his business requires, spends double his income in "riotous living." It may do for a while, and (although death is little more certain than failure) it may last for his life. But then—what is to become of the widowed wife, and pauper scions of the Merchant Prince?

Moreover, living beyond one's means, is only smooth language for living on other people's means—like "failure," which is soft *euphony* for bankruptcy. Without means a man cannot live well or ill. But if the means you live on are not yours they must be the means of others; it is the poor, the toiling poor, on whom the brunt of this mean recklessness falls. And yet, perhaps, the spendthrift himself, sleepless with the cares, shifts, and evasion of hopeless indebtedness, sick, body and soul, (for body and soul suffer together from the same tortures,) and racked by the strain after what is beyond his means and reach, is the greatest sufferer and the most to be pitied. And the root of all his misery, is the ruin of the domest ichappiness of thousands, who forget that it can only be attained by living within one's honest means.

EARLY MARRIAGE is a favorite theme of Mr. Grigg's advice to young men. All men, he would say, should be married as soon possible after twenty-two or twenty-three years of age. A woman of mind will conform to the necessities of the day of small beginnings; and in choosing a wife, adds Mr. Grigg, a man should look at—1st, the heart; 2d, the mind; 3d, the person. A choice made thus soberly and discreetly, can hardly be wrong. But, alas! who will look for discretion in a man crazy with love? In that sad pl body is capable of judging anything right! So strong, however,

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Grigg's convictions on this point, despite the intrinsic difficulties of the case, that it became a by-word among his clerks, that if any one wished a permanent place in his house, all he had to do was to get married! Several of his partners and successors in business were clerks whom he had befriended in their boyhood and their poverty. He made it a rule, in fact, to give preference as clerks to the sons of poor widows, whom he paid from the start, and promoted according to their capacity and proficiency. Of that warm and wise charity which aids the needy, not only by helping them to help themselves, but by direct bounty, and which has followed the deserving who had been in his service, after they had left him, and lost all direct claim upon his liberality, instances might be recorded for which this is not the place. This is the case where the "left hand knoweth not what the right hand doeth."

Of the discipline of MIND as well as character necessary to success in business, the preparatory studies which make the enlightened merchant, Mr. Grigg is not unmindful. Modesty might forbid further allusion to this point, for his advice involves something so complimentary to the editorial "We" of the *Merchants' Magazine*, that if we go a step further we shall be in danger of transgressing its rules. So we shall merely add, by way of explanation, solely, that Mr. Grigg advises every young man intended for business, who would acquire sound ideas of trade, to read—to study SAY'S *Political Economy*, and HUNT'S *Merchants' Magazine*. Treating subjects of trade that require deep thought, they will expand the mind, while the statistics, he is pleased to think, furnish that information respecting internal improvements, and all the other great commercial and industrial interests of this great Republic, in which even our public men are sometimes lamentably lacking.

We find no difficulty in agreeing with him that "every public library in the country should have a copy of the *Merchants' Magazine*," and "that its contents should be thoroughly read and inwardly digested by all members of State Legislatures, and of Congress, to whose charge are intrusted the great public interests, on which it throws the fullest light."

There is another opinion of Mr. Grigg's—a sentiment as well, for it is no more a conviction of his experience than a warm feeling of the heart, with which we may appropriately close this sketch. Looking back over his long life, recalling his varied experience from his boyhood up, he ever bears this grateful testimony:—"Our country is the very best poor man's country in the world."

Art. III.—THE MERCHANT:

OR, THE INFLUENCE OF COMMERCE.

PART III.

THE Commerce of Europe has received an impulse, during a continued peace, that has had an effect on character, which will survive any temporary suspension, and produce important and permanent consequences. It has had to contend with every obstacle, and to overcome public opinion by a demonstration of its capacity to sustain and increase natural prosperity. It re-commenced its almost arrested course, when a long period of ceaseless war had paralyzed honest industry, and every energy had been devoted to the

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calling that was alone thought honorable. The path to distinction was over the neglected earth, where the trampled vineyard and uncultivated cornfield told of violence and oppression. Ambition calculated its chances, as it bivoucked in the unroofed factory, or by the blackened walls of the warehouse riddled by balls. Advancement rose with the smoke of battle, and joyous youth found the realization of hope, as it grasped at rank or riband over the unburied dead. Fame, honor, glory, the talismanic words with which crime lures folly, left their mutilated victims to howl out their agony to the night air; or to crawl, with mingled prayer and blasphemy, within such shelter of church or mansion, as shot and shell had spared for the torn fragments and handiwork of Christian men. The conscript boy, with his mother's tears hardly dry on his cheek, entered on the game of empire. The wand of the magician touched him, and all-forgotten stood the clay-walled cottage, with his young sisters mourning for the lost one in their desolate home. For him the past, with its humble recollections, had no charm; but, at the clang of the trumpet, and roll of the drum, there dawned the gorgeous future, offering the valued gifts of earth for the cheapest and most common quality of earth's children. Bull-headed bravery was the solvent, in the alchemic process, which might transmute the knife of the vine-dresser into a jeweled scepter, and the peasant's frock to imperial purple. In the forced march, where men dropped dead from weariness; by the watch-fire, where hunger gnawed, and comrades struggled and fought each other for a place to thaw their limbs; in the day of combat, over the pale, upturned faces of those, who, the hour ago, shared hopes and perils; still floated before him the decoys which toled him on. Through the blood-red cloud of war, there sparkled on his vision the cross of honor, the marshal's baton, the kingly crown. The wrecks of humanity lay thickly strewed along the black track of conquest, but his seared heart recked not of pillaged towns and flaming villages, where houseless women and starving children cowered over ruins. He could not stop in his career to lament over its essential elements.

This phantom of military glory brooded over Europe. All nations were attracted by the glitter that concealed its spectral form. The youth, whose tastes and wishes would have led him to peaceful occupations, dared not expose his tameness to the derision and scorn of his companions. He must forfeit their regard, or take to the trade of blood. The breath of life was in broil and battle, and war was looked upon as a thing of course, which was neither to be avoided nor deplored.

When Basil Hall was duped at the Loo Choo Islands, where he was made to believe, by his waggish friends, that they had neither weapons nor money, and that punishments were unknown to them, he unburdened himself of his marvellous discovery to Napoleon, at St. Helena. "What," said the emperor, "no weapons? You mean, they have no cannon, no muskets, they are unacquainted with gunpowder; but they have bows and arrows!" "No, they have nothing of the kind." "They have certainly spears and swords." "No, they have no arms whatever." "No arms!" exclaimed the old soldier; "why, how then do they fight!" The credulous sailor doubtless heard similar expressions of astonishment at home, when he related his Arcadian experiences. The Royal Exchange and Leadenhall-Street would shudder at the notion of no money, and there would be alarm "where merchants most do congregate," at the thought of such irregularity in the order of the universe. And how stern justice, with uplifted hands, would wonder at the heathen anomoly of no punishments. What a fearful precedent for

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the good old system, whose attribute is vengeance! And what would become of the area of terror, by which the machinery of criminal law is kept in motion? The wig of the ermined judge would tremble, as, with bloodless face, he should in fancy, see the dreadful innovation upsetting time-honored usages, weakening the well kept memories of Tyburn, and destroying the realities of Newgate; knocking at the Old Bailey with the announcement, that the hangman's occupation's gone; that the convict ship should not burthen ocean with its load of shame and suffering; that society must not create victims for its own sacrifices; that neglect should not nurse sin and sorrow to feed its revenge.

The exclamation of Napoleon came from the impulse of one, who regarded war as the natural state of being, and who had never had time to look on men, as other than materials with which to work military combinations. His life had been one continued effort to extend dominion or to preserve it, and the aggressions of others, or his own, had given him faith in no agent but the sword. During his captivity, when he calmly looked back on his troubled career, and spoke with a philosophy that will hereafter contribute to a just estimate of his character, he alluded to his continental system, as a measure occasioned by war and temporary expediency, and expressed his belief that the stagnation of foreign trade, during his reign, arose out of the accidents of the time, and would have been relieved by a brief interval of peace. But the war, that desolated Europe, admitted no calculations for the advantage of mankind. The two great nations, which led the desperate conflict, each scorned an interval of carnage that was not bought by the humiliation of the other. Every measure adopted, seemed intended to provoke retaliation, and the only motive of action, in either, was what could most effectually counteract the advance of her opponent. Humanity was lost in denunciation and doom. Deep called unto deep, not in low murmurs, but with tempest and lashing wave.

There has been an onward and upward progress in Europe during the last thirty years. The energy, that was devoted to war, has been turned to the arts of peace, and evil passions of a destructive age have given way to a spirit, that has courted competition only in the benevolent work of improvement. Nations are forgetting that they have met as foes; the familiarity of commercial intercourse has given them new impulses, and taught them that there are higher glories than those of the battle-field. The time has past, when language, or dress, or boundary lines, necessarily made enemies, and men of various nations now meet together, endeared to each other by their wants and the facilities which contribute to their gratification. The story of ancient differences can be discussed with calmness, and the pulse is not quickened by its memories. Old jealousies have subsided in the communion of peaceful occupations, and those who once encouraged a savage hatred, that extinguished human feeling, now find, in the amicable relations of trade, the bond of union and sympathy which arises from mutual dependence. Man has turned his ingenuity to the good of his kind, and where he once invented rockets, patented bomb-shells, made improvements in artillery, and wearied his brain to discover how the greatest number of his fellows could be killed in the least given time, he directs his genuis, and applies his science, to the advancement and welfare of humanity. He makes the elements subservient to his wishes, and, by abridging distances, brings races and nations into friendly neighborhood. He narrows oceans with the steam-ship, and, binding the earth with bars of iron, he sends his chariots of fire on their errands of kindness.

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This bringing men together by easiness of communication, has, perhaps, contributed more than anything, to soften the asperities, and allay the prejudices, nourished by years of hostility.

The great Continental Fairs add their salutary influence, and bring from every quarter the activity and intelligence of mercantile enterprise. On the spot where, within the last half century, all Europe in arms contended for sovereignty, the manufacturer and trader collect their wares, and the bookseller his volumes for the great periodical gathering. Where German, and Muscovite, and Gaul met in mortal conflict, shouting their war cries in streets barricaded with dead men, and by swollen rivers crimsoned with life-blood,—the sons of the combatants assemble in tranquil fellowship, to traffick with each other, to get wisdom from the sad history of the past, and to forget the quarrels of their fathers in the kindly courtesies of an advanced civilization.

This taste for Commerce has been the result of peace. It has affected the most martial people, and the current of public feeling is now utterly opposed to war for national aggrandizement, or for the poor bauble called glory. It may be waged to maintain rights, or to destroy them, but the strife is between kings and subjects, and the very earnestness of the latter springs from the determination to secure a freedom, of which they have ascertained the value in their industrial occupations. The *prestige* of military life is wearing away, and a new generation of men has found, that honor and respectability may equally belong to all professions.

The prevalent opinion, that there was something derogatory in trade, was exemplified in a distinguished British statesman, at the Congress of Vienna, who asserted, in presence of the representatives of Europe, that England was not dependent on Commerce. This was intended as an offset to the sneer of Napoleon against the "nation of traders," and arose from a desire to "sink the shop," before the plumed and epauletted array, which dazzled and bewildered the civilian into an ungrateful forgetfulness of the very class, without whose aid emperors and kings, if suffered to retain power at all, would have dwindled to provincial governors.

Byron said,

"If commerce fills the purse, she clogs the brain;"

and yet he himself bravely encountered the peril, by trafficking his own verses with a thrift that would have done credit to Baillie Nicol Jarvie, and an attention to detail, which might have won the heart of Tim Linkinwater. It is satisfactory to reflect that his practice refuted his theory, and that driving a sharp bargain, at the highest market rates, for the proceeds of his genius, resulted in no apparent diminution of his acuteness, and the facility, with which he continued to get up new stock in trade, indicated, that his own cerebral organ had not been encumbered by previous operations.

As a voucher for the intellectual respectability of Commerce, reference might be made to the merchant Solomon, and it is not written that his wisdom was impaired by his trade to Ophir, or his gentility doubted in consequence of his maritime expeditions to Tarshish.

The Commerce of our own country is co-extensive with the globe. We are thoroughly a mercantile people. We have vexed questions of tariff and free trade; but whatever are our opinions on them, there can be no one opposed to the just maintenance and protection of what involves the interests of manufacturer and merchant, and gives the farmer an inducement to labor beyond necessity, by offering him means to dispose of his surplus.

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All classes, with us, are connected with Commerce, and are, in some way, interested in its welfare. There is gloom over society when the ship stops too long at the wharf, and the prices current manifest depression. Anxiety is not confined to faces on "'change." There are haggard looks among laboring men wanting work, and the stillness in the shop of the mechanic denotes the state of trade. The mill wheel groans at half speed; the mule works lazily; the crowded warehouse will not admit another yard, and the stockholder consoles himself for no dividends by abusing government. But the ship has hauled into the stream, and the sailor heaves cheerily at the anchor. The merchant moves briskly, and looks as though chancery had always been a mythical conception. The hard featured bank smiles grimly as it loosens its stringent gripe, and the original phrase of "tightness in the money market" is dropped for a season. There is stir and bustle in the street; the sound of the saw and the hammer is heard again; manufacturing stock looks up at the broker's board, and the government is not so bad, after all.

The American merchant is a type of this restless, adventurous, onward going race and people. He sends his merchandise all over the earth; stocks every market; makes wants that he may supply them; covers the New Zealander with Southern cotton woven in Northern looms; builds blocks of stores in the Sandwich Islands; swaps with the Feejee cannibal; sends the whale ship among the icebergs of the poles, or to wander in solitary seas, till the log-book tells the tedious sameness of years, and boys become men; gives the ice of a northern winter to the torrid zone, piles up Fresh Pond on the banks of the Hoogly, gladdens the sunny savannahs of the dreamy South, and makes life tolerable in the bungalow of an Indian jungle. The lakes of New England awake to life by the rivers of the sultry East, and the antipodes of the earth come in contact at this "meeting of the waters." The white canvass of the American ship glances in every nook of every ocean. Scarcely has the slightest intimation come of some obscure, unknown corner of a remote sea, when the captain is consulting his charts, in full career for the "terra incognita."

The American shipmaster is an able coadjutor of the merchant. He is as intelligent in trade as in navigation, and combines all the requisites of seaman and commercial agent. He serves his rough apprenticeship in the forecastle, and enters the cabin door through many a hard gale, and weary night watch. His anxities commence with his promotion. Responsibility is upon him. Life, and character, and fortune depend on his skill and vigilance. He mingles with men of all nations, gathers information in all climes, maintains the maritime reputation of his country, and shows his model of naval architecture wherever there is sunshine and salt sea. He has books, and he reads them. He hears strange languages, and he learns them. His hours of leisure are given to cultivation, and prepare him for well earned ease and respectability, in those happy days to come, so earnestly looked for, when he shall hear the roaring wind and pelting rain about his rural home, and shall not feel called upon to watch the storm.

What has Commerce done for the world, that its history should be explored, philosophy illustrated, its claim advanced among the influences which impel civilization?

It has enabled man to avail himself of the peculiarities of climate or position, to make that division of labor which tends to equalize society, to distribute the productions of earth, and to teach the benefit of kindly depen-

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dence. It unites distant branches of the human family, cultivates the relation between them, encourages an interest in each other, and promotes that brotherly feeling, which is the strongest guranty of permanent friendship. People differing in creed, in language, in dress, in customs, are brought in contact, to find how much there is universal to them all, and to improve their condition, by supplying the wants of one from the abundance of the other. The friendly intercourse, created by Commerce, is slowly, but surely, revolutionizing the earth. There was a time when men met only on the field of battle, and there was but one name for stranger and enemy. Now, wherever a ship can float, the various emblems of sovereignty intermingle in harmony, and the sons of Commerce, the wide world through, in consulting their own interests, advance the cause of Humanity and Peace.

In looking for the mighty influences that control the progress of the human race, the vision of man ranges with the scope of his own ephemeral existence, and he censures the justice which is steadfastly pursuing its course through the countless ages. We turn away bewildered by the calamities, which extinguish nationality in blood, and give to the iron hand, fetters forged for the patriot. Let him who desponds for humanity, and mourns for faith misplaced, for hopes betrayed, for expectations unrealized, look back. Has revolution and change done nothing? Is there no advance from kingly prerogative, and priestly intolerance; no improvement on feudal tenure? The end is not yet. Let the downcast be cheered, for the Eternal Right watches over all, and it moves onward, to overcome in its good time.

Among the great agencies, by which the wisdom of God works out the problem of human destiny, the subject on which I have addressed you, will be acknowledged, whenever its Philosophical History shall be written.

In commencing, I intimated that the Merchant has sometimes claims to scholarship. In drawing towards a conclusion, I will reverse the proposition, and inquire whether the scholar would not occasionally consult his own welfare, by adopting an active pursuit, in which he might become distinguished, instead of clinging to mediocrity in a high profession, simply because he has received a degree from an university, and fears that he might fall from Brahmin to Pariah, and lose caste in the descent. There is an aristocracy of letters, and it cannot only be borne but regarded with reverence, when its claims are founded on intellectual superiority, or acquisition of knowledge surpassing that of ordinary men. But the pride that cannot read its diploma, without the aid of grammar and dictionary, should not be offended at the suggestions, that there are other roads to success, than through the Court Room, Hospital, or Divinity School. There is esteem, respect, veneration, for the profound conscientious lawyer, the skilful, scientific physician and the fearless truth-telling minister of God. They are "all, all honorable men;" no earthly position can be higher, no sphere of usefulness more extensive. But it is another thing to adopt a profession, merely because it is considered respectable; to be a nuisance in an unswept chamber, garnished with dusty newspapers, and a few dog-eared, billious looking volumes, where the gaunt spider holds undisturbed possession, no fratricidal hand ejecting him from his cobweb office, for there is a tacit understanding between the occupants, and they practice in company, with that bond of sympathy, which arises from kindred employment; or, to become co-partner with death, as the sulky rattles and squeaks on the highway, with barely

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acquirement enough in it to pass for a Doctor, reputation depending on some happy blunder, in the course of a series of experiments instituted on the ground that there is luck in many trials; or to drag heavily along, where the spirit is weak and the flesh is unwilling, the six days' task a labor of desperation, reluctantly worried through, that there may be much endurance on the seventh.

"Ex quovis ligno, non fit Mercurius."

The common notion, that a collegiate education is a preparation for a learned profession alone, has spoiled many a good carpenter, done great injustice to the sledge and anvil, and committed fraud on the corn and potatoe field. It turns a cold shoulder to the leathern apron, sustains Rob Roy's opinion of weavers and spinners, looks superciliously on trade, and has an unqualified repugnance for every thing that requires the labor of hands as well as head. It keeps up the absurdity, that the farmer's son should not return to the plow, that the young mechanic must not again wield the hammer, and that four years are lost, when the graduate finds himself over the Merchant's Letter Book, instead of Blackstone's Commentaries; as though education could not be as useful out of an allotted line, and would not compensate its possessor, whether the sign over his door proclaims him shoemaker, or attorney at law.

He is wise, who, discovering for what he is qualified, dares do what he feels he can do well. What matters it that a strip of parchment attests his prescriptive claim to scholastic honors, and a college catalogue wafts his name to posterity? If he has a genius for making shoes, or laying stone wall, let him make shoes, or lay stone wall. Either is as honorable as filling writs, prescribing doses, or writing sermons because Sunday is coming.

Experience tells us that power does not grow from abstraction; that influence is not dependent on place. Every village has its Cæsar. He may be the manufacturer, the store or tavern keeper, or the stage driver; sometimes, but more rarely, the lawyer, or the doctor, not often now, the minister. He is, generally, the man of action, recommended, not by what he says, but by what he does. He may be distinguished for building cotton or saw mills, contributing to public wants, driving four in hand, or for possessing the requisites of royalty at the commencement of that institution, and being good at rough and tumble. If his opinions are practical, they are quoted, and he is an oracle, if his words are confirmed by his deeds. The boys pronounce him famous, and the matter is settled beyond appeal; immortality is secured to him, and his name, may possibly, live for two generations. Their admiration is given to the strongest points of character, which are so indelibly engraven on their memories, that when they become men, they think the race has degenerated; for they never meet in after-life, any one who comes up to their young ideal, so completely filled by the great man of their birth-place. Indeed, the charms of first impressions gives a reward for the minutest things of the past, never to be renewed in latter years, and makes us, unconsciously, unjust to the present. The sports of childhood appear to have descended to unequal hands, and skill and vigor to have dwindled away. Boys do not seem to run as fast, swim as far, or skate as dexterously as formerly. The games of ball and marbles, like painting on glass, are, to be sure, continued, but the glory has departed. It is well for the village heroe if he wears his laurels contentedly, and does not seek for more extended homage. He is as important, in his limited arena, as though his reign

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spread over empires, and the trumpet of fame, as it echoes round his home, may fall with more harmony on his ear, than though its thrilling tones shook the nations. But if his ambition leads him to a wider range, and he looks for supremacy where men mingle in masses, he finds the thermometer of distinction differently graduated, and he sinks to Zero. Greatness is relative. *There* is another standard. Competitors abler than himself are "as plenty as blackberries," and he may read the fable of the tilting match between the vessels of iron and of clay, and make the application.

It is a common complaint, perpetually reiterated, that the occupations of life are filled to overflowing; that the avenues to wealth, or distinction, are so crowded with competitors, that it is hopeless to endeavor to make way in the dense and jostling masses. This desponding wail was doubtless heard, when the young earth had scarcely commenced her career of glory, and it will be dolefully repeated, by future generations to the end of time. Long before Cheops had planted the basement stone of his pyramid, when Sphinx and Colossi had not yet been fashioned into their huge existence, and the untouched quarry had given out neither temple nor monument, the young Egyptian, as he looked along the Nile, may have mourned that he was born too late. Fate had done him injustice, in withholding his individual being till the destinies of man were accomplished. His imagination warmed at what he might have been, had his chances been commensurate with his merits; but what remained for him now, in this worn out, battered, used-up hulk of a world, but to sorrow for the good old times, which had exhausted all resources!

The Roman youth, as he assumed the "*toga virilis*," and, in all the consciousness of newly acquired dignity, folded about his fresh insigna of manhood, thought that it should have been put on some centuries earlier. Standing amidst memorials of past glories, where arch and column told of triumphs, which had secured boundless dominion, he felt that nothing was left for the exercise of his genius, or the energies of his enterprise. He saw, sculptured on frieze and architrave, the subjugation of many a nation, and strange garbs and foreign tongues swarmed and surrounded him, as the victims of all lands were summoned to a common captivity. The black children of the sun were there, from beyond the burning sands of the desert, and the unshorn, fur-clad barbarian of the North, even while the ravens were gathering in the halls of Odin for their "fell swoop." The recesses of Asia gave up the swarthy Indian, and from the "Ultima Thule" came the blue-eyed Briton. All were mingled in the same sad doom, at the bidding of the universal master. What was left for ambition? Conquest has consumed itself, the march of the legion was stayed, and the domesticated eagle crouched among the household gods.

The mournful lamentation of antiquity has not been weakend in its transmission, and it is not more reasonable now than when it groaned by the Nile and Tiber. There is always room enough in the world, and work waiting for willing hands. The charm that conquers obstacle and commands success, is strong Will and strong Work. Application is the friend and ally of genius. The laborious scholar, the diligent merchant, the industrious mechanic, the hard-working farmer, are thriving men, and take rank in the world, while genius, by itself, lies in idle admiration of a fame that is ever prospective. The hare sleeps or amuses himself by the wayside, and the tortoise wins the race.

Even the gold of California requires hard work. It cannot be had for

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the gathering, nor is it to be coaxed out with kid gloves. The patents of nobility, on the Sacramento, are the hard hand and the sun-burned face of the laboring man.

Genius will, alone, do but little in the matter-of-fact utilitarian, hard-working world. He who would master circumstances must come down from the clouds, and bend to unremitting toil. To few of the sons of men is given an exception from the common doom.

> "The poet's eye, in a fine frenzy rolling,
> *May* glance from heaven to earth, from earth to heaven,"

and yet, in all that space, encounter nothing but air too impalpable to be wrought into a local habitation or a name. His suspended pen may wait in vain for the inspiration that is to bring immortality, and when, at last, it descends on the expectant foolscap, it is, perhaps, only to chronicle rhymes which shall jingle, for a day, in some weekly newspaper. He who draws on genius alone, is often times answered by—no funds; his drafts are unexpectedly protested, and he finds himself bankrupt, even while unlimited wealth seems glittering around him.

It is now revealed how much of the celebrity of gifted men has been dependent on "hard digging." The rough drafts of inspiration are not printed; the pen crossings, those modernized marks of the inverted *stylum*, curl up chimney. There may have been much perplexity, before smooth verses, which fall so harmoniously on the ear, where tortured into existence; many a trial, before the splendid figure could be hammered into shape:—

> ———"in versu faciendo
> Sæpe caput scaberet, vivos et roderet ungues."

The wondrous efforts of the mightiest masters of art have something in them besides genius. The transfigured divinity of Raphael, and the walls covered by a pencil which seems to have been dipped in sunbeams, are records not only of the mind, that could image to itself those creations, but of the intense study which, it is known, he devoted to the elements of his art. Not by sudden flashes came the graceful proportions, which gave such exceeding beauty to his works. Genius trusted not to itself alone, but gathered from science illustrated in the anatomical room, and from untiring contemplation of dead and living model, every auxiliary that could contribute to excellence.

When Michael Angelo hewed out his thought in marble, or personated, in fresco, the awful conceptions of the bard he loved so well, giving material form, to more than the ideal of Dante, he produced the result of profound meditation mingled with the severest application to the acquirement of all knowledge that could aid his unrivalled power.

The examples before us bid us work, and the changing present offers ample opportunity. Around us, every where, the new crowds aside the old. Improvement steps by seeming perfection. Discovery upsets theories and clouds over established systems. The usages of our boyhood become matters of tradition, for the amusement of our children. Innovation rises on the site of homes reverenced for early association. The school-books we used are no longer respected, and it is not safe to quote the authorities of our college days. Science can scarcely keep pace with the names of publications, qualifying or abrogating the past. Machinery becomes old iron, as

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its upstart successor usurps it place. The new ship dahses scornfully by the naval prodigy of last year, and the steamer laughs at them both. The railroad engine, as it rushes by the crumbling banks of the canal, screams out its mockery at the barge rotting piecemeal. The astronomer builds up his hypothesis, and is comforting himself among the nebulæ, when invention comes to the rescue; the gagantic telescope points upward, and, lo! the raw materials of which worlds are manufactured, becomes the centers of systems blazing in the infinite heavens, and the defeated theorizer retreats into space, with his speculation to be again routed, when human ingenuity shall admit us one hair breadth further into creation.

The powers of man have not been exhausted. Nothing has been done by him, that cannot be better done. There is no effort of science or art that may not be exceeded; no depth of philosophy that cannot be deeper sounded; no flight of imagination that may not be passed by strong and soaring wing.

All nature is full of unknown things. Earth, air, water, the fathomless ocean, the limitless sky, lie almost untouched before us. The chances of our predecessors have not been greater than those which remain for our successors. What has hitherto given prosperity and distinction, has not been more open to others than to us; to no one, past or present, more than to the young man who shall leave college to-morrow.

Sit not with folded hands calling on Hercules. Thine own arm is the demi god. It was given to thee to help thyself. Go forth into the world, trustful, but fearless. Exalt thine adopted profession, nor vainly hope that its name alone will exalt thee. Look on labor as honorable, and dignify the task before thee, whether it be in the study, office, counting-room, workshop, or furrowed field. There is an equality in all, and the resolute will and pure heart may enoble either.

But no duty requires thee to shut out beauty, or to neglect the influences that may unite thee with Heaven.

The wonders of art will humanize thy calling. The true poet may make thee a better man, and unknown feelings will well up within thee, where the painter's soul glows on canvass, and the almost breathing marble stands a glorious monument of the statuary's skill.

Nature, too, will speak kindly to thee from field and forestand hill and lake side. Go into glade and woodland by the waving harvest, and the bright river hurrying to the sea. Look up at the stars in the still night. Listen to the gentle voice of the south wind, as it whispers with the pines. Watch the pulsations of the ocean, as they regularly beat on the sand. Such teachings will tell thee there is consolation in the struggles of this life, and may foreshadow the repose of that which is to come.

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Art. III.—TRADE AND PIRACY IN THE EASTERN ARCHIPELAGO.

PART II.

JUSTIFICATORY REMARKS.—The doctrine avowed in my former article, and to some extent corroborated by the facts produced in this, namely, that the piracies of the peacefully inclined Malayan race, have been instigated by the commercial exactions, buccaneering example, and incredible knaveries of Christian whitemen; being counter to the general current of opinion, it is equally due to the reader, as to myself, to state summarily why, in these matters, I speak with some "*commaissance de cause.*"

Born and educated in Egypt, twenty-six years of my life-time have been spent in Mohammedan lands: mainly in the counting-room of my father, the late John Gliddon, fourteen years United States Consul in that country. Under his nomination, I officiated in the capacity of American Vice-Consul at Cairo. Untoward dissensions having caused the consulate, together with his estate, to pass into inimical hands, I came to England, in 1845, to meet my elder brother, the well-known Egyptian archæologist, then on a visit to Europe, with whom, after long years of eventful separation, I am once again domiciled.

A proposal was made to me in London, by a Mr. Henry Wise, (whose sapient name figures sufficiently in the subjoined pages,) to go out to Borneo, and superintend, under the direction of his partner, Sir James Brooke, a factory for the smelting and refining of antimony ore. I accepted it, and went out by the "Overland" route to Sarawak, and successfully fulfilled my part of the stipulations. But the notorious explosion, and abject insolvency in London, towards the close of 1847, of Messrs. Melville & Street, rendering it expedient in their covert associates, Wise, Brooke & Co., to shuffle out of their fictitious banker's liabilities, the other side of our contract was unceremoniously violated, and I found myself suddenly cast adrift at Singapore, without any chances of redress.

Efforts made, for many months, to draw the attention of American supercargoes to the vast mineral wealth and varied mercantile productions of Borneo, fell through on the demise of my friend and benefactor, Joseph Harvey Weed, of New York: but in the course of these explorations I resided sometime at the court of the Sultan of Brunai, and unarmed, and alone, visited, and was most hospitably welcomed at many points of these Islands, from which the bugbear stories of "Malay Pirates" had scared off Europeans. Some of these facilities are doubtless due to my familiarity with the Malayan idiom, easily acquired by one to whom Arabic is almost a mother tongue; coupled with habitual exercise of Oriental manners and customs, that enabled me to avoid shocking Mohamedan prejudices. In these wanderings, French and Italian also brought me into friendly contact with many persons of continental origin, whose long abode in those islands lent authority to their corroborative testimony.

Cut off, after Weed's decease, by the overwhelming hostility of Brooke's partizans, (to whom *American* commercial rivalry is more appalling than any mundane retribution their atrocities to the natives are likely to encounter,) my subsequent lot was one of hardship and vicissitude, mitigated, partly, by the sympathies of my honored friend, Samuel W. Goodridge, Esq., of the firm of Messrs. Goodridge & Co., of New York. Ill health, genera-

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ted by noxious miasmata, imbibed in my solitary peregrinations, compelled me to relinquish all hopes of further advancement in the Eastern Archipelago; and as a "*dernier resort*" induced me to test the curative effects of a sea voyage to the United States. Restored by ocean breezes, I may almost say, to life, I am now one, among cotemporary myriads, who find in America, health, freedom, and brotherhood—content, if this exposure of European "clap-trap" should serve to vindicate the maligned, and long-suffering Malays, from the odious aspersion of "Piracy," affixed to them by wretches who rob them of life and property; whilst I contribute another mite to the general stock of knowledge in the land of my adoption.

WM. A. GLIDDON.

PITTSBURG, PENNSYLVANIA, June, 1851.

From the year 1824, down to 1840, the political horizon of the Eastern Archipelago underwent but few mutations. The subordinate officers of Her Majesty's Government received instructions to wink at infringements of their existing treaties with other commercial powers, under the simulated intention of establishing free-trade principles throughout the Straits settlements. For example: prior to 1848, a vessel sailing under American colors was inhibited from trading at any port in the Honorable East India Company's possessions, save Calcutta and Bombay. Singapore, and the adjacent colonies, were thus legally and ostensibly closed to all but British ships: but American skippers, with their wonted cuteness, would anchor their vessels in the harbor of Rhio, (a Dutch settlement opposite to Singapore,) or just beyond the line of English jurisdiction, and there receive their cargoes by boats, sent off by the agents resident at Singapore. Sometimes the foreign craft ventured inside the roadstead itself, when no intrusive man-of-war lay there, commanded by some sharp-eyed officer, whose delight is prize-money. Similar risks of confiscation were encountered by Americans trading at the great rice emporium, Arracan.

These new features of liberality on the part of Great Britain, in her intercourse with remote Asiatic nations, had, in a great measure, the effect of softening the "piratical" tendencies of the calumniated Malays, by directing their attention to the profits accruing from legitimate trade. Occasionally, 'tis true, acts of downright piracy would occur, (and what maritime nation is ever free from this crime?) but as a general rule the delinquents were Chinese. The celestials, on a return voyage, during the continuance of the south-west monsoon, frequently while away the monotony of the cruise by plundering each other. The lower classes of Chinese, like those of other more refined nations, are sufficiently unprejudiced; nor have they great perceptive powers of discriminating between the difference of "*meum et tuem.*" The Dutch and Spaniards could not boast of a corresponding decrease of acts of piracy in their settlements. Thanks to their oppressive rule, and narrow-minded exclusiveness, piracy in all its virulence flourishes along the shores of their misclaimed possessions.

A digression here seems relevant. The writer has maintained in the former part of this article, that "it is a mistaken notion to suppose that the natural character of the unsophisticated Malay, is either treacherous or bloodthirsty." The real question to be first determined is, what we understand by the term *Malay*. In common parlance we designate by the term *Malay* every race inhabiting the Indian Archipelago. Now, the inhabitants of that region are as different in physiology and characteristics as the whitemen at present domiciliated in North and South America. The *Malayan* race,

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properly so called, is traced aboriginally to the Island of Sumatra, whence, centuries ago, crossing over to what is now termed the Malay Peninsula, the *Malays* founded the kingdoms of Johore and Malacca, probably in the fourth century. Offshoots from those colonial stations migrated to the Island of Borneo, conquered and wrested the sea-coast from the dominant races of Dyaks, Idians, Kayans, Muroots, &c. The Malays did the same in the Island of Java. This is not the place to enter upon mooted points of ethnology, nor to describe the varied races of man inhabiting the Archipelago. Suffice it, therefore, to reiterate that the *Malay* is as radically distinct in appearance and character, from any of the inhabitants of those climes, (and their name is legion,) as a Spanish Mexican is from an Anglo-Saxon New Englander, and, therefore, a great injustice is committed when we calumniate a people, by confounding them with others totally different, but residing within the area of a remote portion of this globe, to which we arbitrarily have given the name *Malayan*. It is as ridiculous and illogical as if one were to aver, that because North Carolina is a slave-holding State, therefore, slavery is enforced over all the Union; and inasmuch as the United States form a portion of the globe, called North America, ergo that slavery is practiced from the Darien Isthmus to the Arctic Ocean.

The primary actors in deeds of piracy, in the Dutch and Spanish waters, are another and a peculiar race of people called Illanoons, Lanoons, and Balagnini, each name varying in pronunciation according to different idioms and dialects. In nautical disposition they have a great similarity to our ancient Norsemen, or later Normans: or, if we descend to modern times, to some of the more respectable of the buccaneers of Dampier's age—men of dauntless courage, and restless ambition, desirous of surpassing the prowess of their illustrious progenitors, as marine freebooters. These Illanoons have, from times anterior to the first European settlements, been the scourge of the eastern seas. Inhabiting the mouths of the numerous rivers along the south-east coast of Borneo, the eastern shores of Celebes, part of the Sooloo Islands. Some of these rovers profess, outwardly, the Mohammedan creed. Taking advantage of the two periodical winds, that prevail during the year in those regions, they wend their way from the northern coast of Australia, along the rocky capes of New Guinea, to the Phillipines, Borneo, Java, and Sumatra. Sometimes absenting themselves for years from their families, in fleets varying from ten to fifty war prahus, of about one hundred and fifty tons burthen: each war prahu having a compliment of fifty or sixty Illanoons, and about forty to fifty slaves, that they may have captured during some of their forays, varing in race from the intellectual Caucasian, such as a Dutchman, down to the penultimate approximation to the Simia tribe, namely, the Negrillo. The general armament is two twelve pounders, and four long nines, sundry brass one-pound swivels, and small arms in proportion. The way they procure their arms and amunition is either by taking prizes, or entering into an agreement with some of the independent native princes, to furnish what they may require, giving male and female slaves in payment.

The excitement created amongst adventurers of every grade and condition in England, shortly before the late Chinese war, was reverberated in the waters of the Eastern Archipelago, and led to the perpetration of atrocities, rivalled only by the expeditions of Cortez and Pizarro.

Two individuals, about those days, sailed from the British Isles in pursuit of renown. The first was *James Brooke*, now Sir James, K. C. B., self-

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dubbed Rajah of Sarawak, Her Britannic Majesty's Governor of Labuan, Envoy and Consul General to the independent princes of Borneo, including, strange to say, himself. The other, the Hon. Erskine Murray, who, as will be detailed further on, was shot in his attack on the Sultan of Coti, thus escaping "an exaltation equally beyond his ambition and his hopes." The former, by an insidious and astute system, veiled under the cloak of religion and philanthrophy, of gradually appropriating to himself the property of others, has succeeded in winning for himself a *name* of a most virtuous character, if measured by the elastic moral standard of the Ladrones, but, perhaps, when all his acts have met with parliamentary investigation, one that may adorn a page in the "*Newgate Calendar*," and "*New York National Police Gazette*." The latter possessed a congenial disposition, but his rashness and precipitancy cut short his emulous career.

The hero of our tale of blood and rapine, is a man of unquestionable talent, gifted with amazing suavity of manner, coupled with extraordinary pliancy of temperament. Fitted thus for the society of the highest, and the lowest, the piously puritanic, or the viciously lax, in one sole principle does Rajah Brooke imitate St. Paul—that of "being all things unto all men." A sketch of his origin and career becomes here opportune.

His father accumulated a very handsome fortune whilst in the service of the East India Company, which procured for James a cadetship in the Bengal army. On the breaking out of the Burmese war Brooke was ordered upon this expedition, and after serving with much distinction was obliged to leave, owing to a wound that demanded transfer to a colder climate. Returning home, he expressed much desire to quit the service, but his father opposing, he went back to India; and shortly after his arrival there his father bequeathed to him a heritage of about £40,000. Brooke resigned at once, determining ere he left the east, as he then thought for good, to visit Canton. This trip having been effected he retired to pass a country gentleman's life in England; but soon perceived that although pecuniarily affluent, still he was but one among the many. Baffled in parliamentary and other aspirations, he sought distinction in other fields. He became a member of the Royal Yacht Club, thus placing his schooner upon a par, in privileges, with British men-of-war. A preparatory voyage along the northern shores of the Mediterranean tested the efficiency of his vessel and crew. We gather from his autobiography that he there disciplined his men to suit his ulterior projects, and then returning to England, fitted out the "Royalist" with such warlike equipment as he considered adequate for all contingencies. Then, in the prime of manhood, possessing ample fortune, his desire was fame. Previously to leaving England, he addressed the world at large, through the medium of the Royal Geographical Society, indicating some of the ostensibly scientific purports of his intended maritime adventures. In this paper, Brooke described, in general terms, the little then known of the Eastern Archipelago, lamenting that such interesting regions had not attracted popular attention; and he undertook, while treading in the scientific footsteps of Sir Stamford Raffles, to diffuse a knowledge of the Gospel, and extend the blessings of Christian civilization, Manchester Long-cloths, Evangelical Missionaries, Hindostanic Opium, and Religious Pocket-handkerchiefs. His programme of intentions contained the disinterested sentence, "To attain all which, fortune and life I give freely." The sequel will show that his philanthrophy has undeviatingly reversed his promise of the one, nor has it been at all incumbent upon him to sacrifice the other.

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Withdrawing himself, like Mohammed, for a season from public gaze, Mr. Brooke retired behind scenes, in the Eastern Archipelago, for some years; nor was it till Captain Keppell advertised such parts of the *Journal*, as were calculated to produce an effect at "Exeter Hall," that the name of Brooke became famous in London. "Glory!" shouted the fanatic imbecilities of "Exeter Hall," an "Apostle of peace" is found at last! Serious spinsters, and sleek church-wardens, could find no epithet grand enough with which to express their admiration. The seven cardinal virtues were beheld in the person of one man—a perfect phenomenon of nature. Had the St. Simonists outlived Père Enfantine, they would have selected Brooke as "*L'homme parfait.*" But we have anticipated events.

About the end of the year 1839, Brooke arrived in his yacht, the "Royalist," at Singapore. His polished manner, and plausible projects, completely won the hearts of the Singaporeans, some of whom (*sic transit gloria*) are now his bitterest foes. He represented himself as an English gentleman, who, tired with the usual routine of traveling, had determined on treading new ground. During his brief sojourn there he became acquainted with the firms of G. Zachariah & Co., and Rappa & Co., two wealthy houses, at that period, who traded very largely with the whole Island of Borneo. In fact, they had made extensive advances for the purchase of antimony ore. Both these firms volunteered their services in furthering his explorations, in case he should visit the Island of Borneo; promising, on their part, letters of introduction to the Sultan of Brunai, and his principal chiefs. They advised him, first to visit the province of Sarawak, where a certain Pangeran Muda Hassim was governor. Fortified by such auspices, Brooke sailed to that part of the dominions of Sultan Omar Ali Seiffudeen, "*Yang depertuan negri Brunai*," (Anglice, he who lords it over the country of Brunai.)

Fortuitous circumstances singularly propitiated his apostolic mission. Sarawak at that time was in a state of tumult, owing to the rapacious cruelties of Rajah Muda Hassim, who had been sent there as governor, by his nephew, the Sultan of Brunai. The origin of these disturbances might be traced partly to the discovery of antimony in that province, inasmuch as the inhabitants were forced to procure the ore at very low rates, not unfrequently at no rates at all. Their female children too, often were snatched by the vile adherents of the prince, to increase the number of their seraglios. Their farms were plundered, by many a petty understrapper, and to crown all, the Illanoons were permitted to entrap and catch the poor Dyaks as slaves, dividing the profits with Rajah Muda Hassim. These atrocities were the cause of great discontent, and the upshot was, that the agonized people revolted to a man. Other advantages were, the dissentions amongst the rival aspirants to the Bornean throne. Sultan Omar Ali had no legitimate offspring, and the right of succession was due to Muda Hassim; but his character was so well known at the capitol that the suffrages of the people were more favorable to the election of another member of the family, the unfortunate Usop. In Brunai, family animosities remained dormant for a while, when Rajah Muda Hassim became Governor of Sarawak. There, surrounded by his brothers, (amongst whom was the unblushing pederast, Budderedden,) his oppressions so enraged the mass of the population, that, notwithstanding he engaged the Illanoons, the Sakarran, and Serebu Dyaks to assist him, he was driven to the severest straits; his position being rendered more perilous by want of provisions. The arrival of Brooke, at this juncture,

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was a Godsend for Mudda Hassim, and he immediately offered to engage Brooke's personal services, and those of his crew, proposing as remuneration, a certain number of tons of antimony ore. This bargain was eagerly grasped at by our English condottiere. This Apostle of Christianity, and humanizer of barbarous tribes, with his nine-pounders, soon battered down the forts of the democratic insurgents. The wives and children of the ring-leaders were enslaved by Mudda Hassim. His gratitude to his accomplice was unbounded. Brooke sailed for Celebes, having been promised that on his return the stipulated remuneration would be paid.

Months elapsed, when on Brooke's return to Sarawak great was his joy to find that Muda Hassim's treasury was inadequate to the fulfilment of the contract. He possessed the means wherewith to enforce payment of an interest for this infraction, larger than the principal. Perceiving that the inhabitants, in case he came to open rupture, would afford no assistance to Muda Hassim, after requesting, in a peremptory manner, immediate payment for services rendered, he pointed the guns of the "Royalist" at the houses occupied by Muda Hassim and his adherents, demanded an immediate cession of the province of Sarawak, an intimated, in words far from jocose, that he would blow them all to the devil in case of a refusal. A cession by Mudda Hassim was made on the following terms, namely, that Brooke was to pay $3,000 a year to the Sultan of Brunai and Muda Hassim, and that so long as he fulfilled this condition, Sarawak was to belong to himself and heirs, but under the suzerainship of the Sultan of Brunai. Furnished with this title deed, Brooke lost no time in going to Brunai, and there by a compound system of intimidation and bribery, contrived to obtain the Sultan's ratification, and thus become the feudal lord of Sarawak, swearing an allegiance to a "Malay Pirate." Strange that his conscienciousness did not kick him at that time!

Now arose the question as to the best means of turning to account his newly acquired governorship. Much had to be done to win the affections of the exasperated inhabitants, still smarting under the recent effects of Brooke's peculiar initiatory apostleship—round shot and musket balls. Our Anglo-Malay governor commenced by promulgating an edict to the effect, that all men, be they Mohammedan, Dyaks, or Chinese, would in future be allowed to buy and sell whatever they pleased, provided they left alone two—the most lucrative articles of trade—namely, antimony and opium. The latter he monopolized, in order to become the sole smuggler of this philanthropic drug into the Dutch possessions; doubtless regarding the habitual smoking of opium as a grand auxiliary to apostolic labors. Antimony might be dug out by any of the governor's subjects, provided he brought the fruit of his toil to the "Godown," or store-house of Brooke, there to receive in payment forty cents for every 133⅓ pounds: or should his taste lead him to bestow a dress on his lady love, there was on hand at the gubernatorial store a large assortment of gaudy Manchester prints, from which the miner might select compensation, receiving from the saintly salesman likewise a few religious tracts, *gratis*, by way of make weight. The best birds-nest caves, the gold and diamond mines, were in the same manner appropriated by the governor. Nevertheless, even this system was an improvement upon native rule. In any case the philanthropic krease, in lieu of the apostolic crozier, awed the refractory. Having thus succeeded in regulating his territorial rights to suit his commercial objects, Brooke turned next his attention to the ejection of Muda Hassim and his inconvenient followers, out of the manor of Sara-

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wak; insinuating that if affairs were properly managed by Muda Hassim on reaching Brunai, it would become facile to have their leige lord, the Sultan, deposed, and Usop, Muda Hassim's mortal enemy, eligibly made away with. In futherance of which plot, a few of Her Britannic Majesty's vessels were to be procured, but this part of the business the governor himself undertook. The conspirators having agreed upon their several parts, Brooke set sail for Singapore, and there met with Captain the Hon. Henry Keppell, a junior son of the Earl of Albermarle. The commander of the "Dido" was soon won over, partly by the prospect of prize-money, but mainly from the sailors innate love of fun and fighting.

Bordering on the province of Sarawak are three provinces of Brunai, called Sadong, Serrebus, and Sakarran. The dominion of the Sultans of Brunai over these three places had been merely nominal for a long period. Since Brooke's accession to the governorship of Sarawak, he had left no step or machination untried to persuade the chiefs of these three provinces to place themselves under his auspices, and to acknowledge him as their protector, following the precedent of Napoleon towards the Helvetian Republic. They, however, declined his offer, preferring independence. This refusal was so disagreeable to Brooke, and the cause of so much disappointment, that his inventive genius hit upon a pretext whereby to wreak his vengeance upon them. He raised the cry that they were a nest of *implacable pirates*. Whilst in reality, Sakarra, Serrebus, and Sadong Dyaks are a remarkably inoffensive, hospitable race. The falsehood of the assertion about Malayan piracy results from an analysis of parliamentary returns of English vessels *captured*, *attacked*, *plundered*, or in *any way molested* by *Malay* or *Dyak pirates*, on the coast of Borneo or *elsewhere*—extracted from Lloyds Lists, August, 1839, when Boooke first arrived on the Bornean coast, down to 1849. In the course of ten years twenty-nine vessels were lost in or near the Indian Archipelago. The manner in which fifteen of them disappeared is unknown. Six were wrecked and plundered, as they might have been on the coast of Ireland, or Florida. Eight were attacked by pirates, (one unsuccessfully,) four outside the Indian Archipelago, three in the Chinese waters, and one in the Anambas. In but one solitary instance (a case of wrecking) was an outrage committed near the coast of Borneo, and that occurred at the north-east end of the island, many hundred miles from the provinces where Brooke has massacred hundreds of innocent beings, under *pretext* of suppressing piracy. The act in question was committed by Illanoons, of the Sooloo Islands, not, be it observed, by *Malays* or *Dyaks*, the guiltless tribes that have been punished for the guilty.

This spurious tale brought Keppell, ever ready for a "scrimmage," over to Sarawak, in the "Dido." But, we return to our narrative. Having unfolded the plan to Muda Hassim, Brooke showed him, that by following his wishes, the throne of Brunai would be within his grasp. Nothing could be more congenial to the arch traitor than such a proposal, and he promised to follow Brooke's suggestions in full. Keppell was invited to visit Muda Hassim; who, putting on a contrite air, told Keppell that to his shame and sorrow he had been formerly a very wicked man, and much addicted to piracy, himself, but that owing to the religious instruction he had received from his very dear friend Brooke, he now beheld the error of his ways, and felt desirous that his repentance should be made known to Keppell's sovereign lady. And lastly, in proof of his reformed intentions, he proposed to Keppell to join him against the three refractory territories, and thus annihilate a

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nest of most *atrocious pirates.* Keppell promised to make known to his government Muda Hassims' protestations of amendment, and gallantly acceded to the proposed attack. The chance of a fight, and the prospect of prize money, to say nothing of British *head-money*, were inducements too powerful for him to pause first to inquire whether the charge of piracy was well founded or not. The boats of the "Dido" were soon fitted out and dispatched in company with Brooke, under whose command was a host of native Sarawakians. The three territories were invaded, the towns burnt, and every abomination and excess committed, down even to ripping open yet unborn infants. Elated as Keppell was by the large head-money gained, not less so were Brooke and his myrmidons; for, besides the heads of their enemies, they had managed to drive a good business in the slave-entrapping line. Less fortunate, Sir Edward Belcher, K. C. B., of *high moral* notoriety, arrived in the frigate "Samarang," just at the closing scene, too late to participate in the profits of the expedition, it is said, much to his chagrin! After these exploits, Brooke assumed the title of *Rajah.*

Pending these murders on the north-west coast, the Hon. Erskine Murray had arrived at the town of Coti, in command of a brig and schooner, well armed and manned. Jardine Matheson & Co., of China, were concerned in the enterprise. He had formerly proposed to Brooke to join him in conquest, but the offer had been declined, as the *self appointed* Rajah could tolerate no equal. On his arrival at the court of the Sultan of Coti, Murray began by expressing a desire to trade, which was agreed to immediately. Finding his first request acquiesced in so readily, he next proposed that the Sultan should present him with a large tract of land for an independent settlement. This was declined very politely; Murray insisted upon the cession, and increasing the arrogance of his demands, he now claimed that the Sultan should let him levy black mail on all exports and imports, under the name, he facetiously adopted, of *custom-house dues.* But Coti held a population homogenous and united, differing widely in that respect from Sarawak, and could defy the menaces of the buccaneer. The Sultan of Coti ordered Murray peremptorily to depart, or abide the consequences of his temerity. Murray double-shotted his guns, and to his former insults now added that hostages from the royal family should be delivered into his hands as a collateral security of a treaty to which he was the sole consenting party. The answer came in a volley of grape and canister from the forts of the Sultan, well-seconded in rear and flank by the fire of the Sultan's gun-boats. The Hon. Erskine Murray was soon compelled to slip the cables of his squadron, and try to reach the sea. He was followed by a fleet of gun-boats, that kept up a continued fire upon him. Murray, whilst working a gun trailed abaft the mainmast, received a shot through the chest. Two words he uttered—"My God!"—and then fell dead on the deck. Captain Hart succeeded to the command, and his adroit seamanship managed to save the brig and schooner.

The above narrative the writer gleaned from conversations with Captain Hart himself, besides having the account corroborated by other eye-witnesses. Such was the death of Murray, cut off in the prime of manhood by a fate similar to that of the pirate Blackbeard. Rest his soul! Two points of his character were to be admired—his candor and his daring. He made no hypocritical pretensions to be a proselytizing disciple of the lowly Jesus, nor did he affect to become a diffuser of civilization to tribes of men barbarous and rude.

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We resume our sketch of proceedings at Sarawak, where the valor of Keppell had established Brooke's rajahship. Having obtained all the aid he could from one of Her Majesty's cruisers, his next move was with the frigate "Samarang," using the influence of her guns as the best means of getting rid of his friend Muda Hassim. This was soon accomplished, and Muda Hassim, with his numerous followers, embarked and sailed for Brunai. Brook, in the meanwhile, had been incessant in correspondence with a Mr. Henry Wise, formerly a supercargo in the Indian trade, and then established at No. 13 Austin Friars, London. Through his diplomatic activity, a direct communication was opened with the British ministry. The joint object to be effected was to persuade the British government to acknowledge Mr. Brooke as an independent prince, which done, he was to be officially assisted in the extension of his territory, under the captivating pretense that this would lead to the extinction of *piracy*—the grand "gag" out of which Brooke has made all his capital. Imaginary deeds of piracy were duly trumped up for the occasion; but "*sub-rosa*" lay the excellent intention of gradual annexation of the entire kingdom of Brunai. In payment for his services, Wise was to have all the coal mines that were to be discovered, besides certain commercial monopolies, since, let us add parenthetically, sold to the "Eastern Archipelago Trading Company," for a high consideration, before the stockholders discovered that these so-called rights were mere—moonshine. Himself an influential blue-light at "Exeter Hall," Wise secured the enthusiastic coöperation of the brotherhood; more publicly advertised by the simultaneous publication of Keppell's "voyage," (Wise himself being the author of Keppell's *observations*,) and the MSS. of Brooke's journal, were licked into shape by Jerdon, of the "London Literary Gazette." The excitement produced in London was extraordinary, and surpassed only by the California phrensy. The British ministry were so sensible of the importance of Brooke's position, that Captain Drinkwater Bethune, Royal Navy, and Henry wise were sent out on a tour of inspection to Borneo. The reception Captain Bethune met from Brooke was most sumptuous; the choicest wines were unbottled—the fatted calf was killed. Native chiefs decked out in finery bought by Sir James Brooke, were manufactured for the occasion, and introduced to Captain Bethune as representatives of the national desires. Everything was done to coin his approbation. Among other queer expedients, the understrappers were enjoined, to relate, as it were, incidentally, imaginary benefits performed by their Sarawak apostle; and every midnight orgie terminated with Captain Bethune's assurance that "Brooke was a d—d fine fellow." The ministry had hesitated to acknowledge the independent sovereignty of Brooke; so the opportunity of Captain Bethune's arrival was seized to pay a visit to the Sultan of Brunai, "au pis aller," that by such a step the position of the traitor Muda Hassim might be strengthened. After awaiting the arrival of the Admiral with the British flag-ship and some war steamers, the whole party sailed to Brunai. As a small compensation for the non-acknowledgment of his independence, the English government had appointed the self-dubbed rajah their political agent to the independent princes of Borneo.

On reaching Brunai, they found Muda Hassim in a rather awkward position. He had been left for some time to his own resources, and Usop, his mortal foe, being more beloved by the people, all the acts, therefore, of Muda Hassim had been viewed with suspicion. Unspeakable happiness was it, therefore, to Muda Hassim, to receive this timely aid; and having obtained

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his cue from Brooke, no time was lost in letting the Sultan know that he, Muda Hassim, "de par la Reine" of England, was to be officially recognized as the reigning sultan's successor. Through him alone were all acts to be promulgated, the Sultan becoming merely nominal, and Muda Hassim to "be Vice-Roy over him." The wretched Sultan, scared out of his wits by this naval demonstration, artfully got up by Brooke for his own aggrandizement, begged for mercy. Usop, alarmed at the turn which affairs had taken, retired to his fortified "campong," or quarter of the town where he and his immediate retainers lived.

At the suggestion of the arch traitor, Muda Hassim, the Sultan invited the Admiral, and the others who accompanied him, to an audience. Following implicitly the orders of Brooke, conveyed to him through the medium of Muda Hassim, the recreant Sultan denounced his former life as every thing that was piratical; but submitted that, thanks to the course of apostolic instruction transmitted to him by the hands of the converted Muda Hassim, from Brooke, he also had suddenly attained to a state of godliness. In proof of his new birth, he humbly proposed to enter into a treaty with England for the total suppression of *piracy!* And furthermore expressed his desire to have his spiritual adviser, Brooke, near his person. This could be managed by England taking possession of the island of Labuan, and appointing Brooke as Governor—an island that, against its hundred disadvantages of bad climate, &c., had only one redeeming point, namely, the existence of coal. It must be borne in mind that the sole medium of communication between the Sultan and the Admiral was Brooke, he being the only Malay and English interpreter. The Sultan was furthermore made to say that he particularly wished all his nobles to sign the document of renunciation to this imaginary piracy.

A day being fixed, amidst the roar of artillery, the hoisting of flags, and the trumpet's stirring blasts, the Admiral, Sir Thomas Cockrane, Brooke, Bethune, Wise, and a host of naval officers, sailors and marines, landed at the Sultan's palace. The unfortunate ruler was made to rise in apparently the best of humors, and surrounded by all his court, with the exception of "Usop" and his immediate followers. To this so-called treaty for the extinction of *piracy*, the cession of Labuan was unostentatiously appended, and the spontaneous document was sealed and signed. Intimation was, however, given by Brooke to the Admiral, that one of the most influential chiefs, called Usop, was absent, and that his concurrent testimony was indispensable. The Admiral requested the Sultan to have him sent for, which was at once complied with. Usop replied, that he should feel highly complimented were the Admiral to call on him, or if that were inconvenient, he would present himself on board any of Her Britannic Majesty's men-of-war, and there hear what was required of him; but to appear at the audience-chamber of the Sultan's, considering the late threatening attitude and expressions of Muda Hassim, would be exposing his person to assassination. This was interpreted by Brooke to the Admiral, (who, of course, ignorant of Malay, understood not a syllable of the conversation,) to the effect that Usop set him at defiance, and would hold no communication with him—hearing which, the Admiral asked the Sultan whether he had his consent to chastise this insolent rebel. The Sultan was made to answer, "Do with mine whatever seems best in your eyes." Not a moment was lost by Brooke. The sixty-four pounders of the war-steamers were pointed at the devoted "campong" of the hapless Usop. Volley after volley was poured into it, and rockets set the fragile

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buildings on fire. Usop retreated up the hill at the back of his house, and there encountered Budderedeen, (the illegitimate brother of Muda Hassim,) with an armed force of followers hastily collected; these he soon dispersed, and retreated to Saba, some miles distant from Brunai. His wives and children being ruthlessly slaughtered, the remains of his wealth was appropriated by Brooke's partisans, and he was left houseless and forlorn. It was then an easy matter for Budderedeen to bribe one of Usop's slaves to *murder* him. This deed of darkness was perpetrated while Usop was bathing. Thus fell Brunai's greatest ornament, the victim of a conspiracy as foul as ever polluted the blackest page of Asiatic history. Who was the "primum mobile" of these villanies? At whose door lies the blood?

The next victim of Muda Hassim's vengeance was Schereef Osman, (Anglice Houseman,) governor of the Malludoo province of Brunai, of Arab descent, and allied by marriage to the murdered Usop. The same accusation of piracy was raised against him. The Admiral and fleet went to Malludoo Bay, and after butchering a number of these fabulous pirates, burnt the town of Malludoo. During the fight, Schereef Osman was killed—how, is not known. The defense was futile, but desperate. Prior to the engagement, they had offered to listen to *any terms* the Admiral might propose, but at Brooke's instigation, their overtures were mercilessly refused.

Wise and Bethune had accompanied the expedition docile spectators, if not actors, in all these buccaneering outrages committed. The occult purpose of Wise's visit to Brooke was to induce him to annul a contract he had entered into with a Mr. Robert Hentig, (late of Hull, England,) who was to lease the antimony mines, and to form sundry other trading operations of the rajah, paying a yearly amount in remuneration for these privileges. The contract had been drawn out, signed, sealed, witnessed, and exchanged between the contracting parties. Mr. Hentig had received the funds necessary for the first years' payment in Singapore, from the London bankers, Glyn & Co., when, to his astonishment, he was coolly told by Brooke that other arrangements had been made with Wise. For Mr. Hentig to claim damages for non-fulfillment of contract was an impossibility, considering that Brooke was the supreme judge in Sarawak, and owing to Macauley's "black act," such a case could not be brought before any of the Queen's courts in Singapore or elsewhere. Another little business transaction took place, very much allied to the first in principle. The Singapore firm of G. Zachariah & Co. had an outstanding claim against Muda Hassim for several thousand dollars, for goods advanced in purchase of antimony ore. They had tried all they could to get paid, but owing to Brooke's usurpation, Muda Hassim had not settled with them. Brooke now offered them, through his Singapore agents, Boustead, Schwabe & Co., to purchase, for a mere song, these claims, reserving for himself the privilege, at some future period, if necessary, to give them to Muda Hassim, as payment for his tribute. Zachariah & Co. declined, preferring to trust to future events; but these facts characterize the man.

Covered with glory, Brooke bade adieu to his coadjutors, and returned to Sarawak, having, as he fondly thought, put affairs in good train in Brunai. Matters remained seemingly quiescent for a year. Muda Hassim recommenced his indescribable villanies—Brooke's personal smuggling operations were on the increase. The province of Saddong had annexed to the latter's territory, and even the "*Dyak Pirates*" of Serebus and Sakarran seemed quieted. In England, the return of Wise was the signal for abject praise

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and fulsome commendatian by a misinformed press. Something must be done, cried the saints of Exeter Hall, for so good a man. The island of Labuan must be colonized, and Brooke appointed governor. Manchester, Glasgow, and the other manufacturing cities, were easily won over, by telling them of the enormous prospective sales of long cloths in that island; whilst most carefully was screened from view the fact that the only inhabitants of Labuan were monkeys and alligators, and that it was nothing but a mud-flat so pestilentially unhealthy that even the Malays, innured to noisome miasmata, made a point of not residing there. A Mr. Napier, afterwards appointed Lieutenant Governor of Labuan in payment for unrecorded services, wrote the leaders in influential journals. Their success was so complete, that nothing but "Borneo" was heard, nor did the rage decline till the California fever reached its hight. Great, therefore, was the wail in Exeter Hall, when the news reached England, in 1846, of the death of Muda Hassim, and the warlike attitude assumed by the Serebus and Sakaran tribes, louder the call against government for immediate colonization of Labuan, and most vociferous were the appeals to national charity for Brooke. Little did the deluded fools know of the true version of affairs! The writer was in Sarawak at the time, superintending the erection of an antimony smelting factory; and of the succeeding events, the major portion fell under his immediate eye; information on the minor was procured from sources of undoubted veracity. Such items, for instance, as relate to Muda Hassim's death, were gathered from conversations held with followers who survived the miscreant, corroborated by the so-called "piratical party," with whom the writer was ever on terms of intimacy, having lived with them "en famille" for months, during which period he rarely saw a white man's face. Born and brought up in Mohammedan countries, he naturally possessed linguistic and other facilities that Europeans, whose lot had been cast in other climes, rarely obtain.

The murder of Usop, though it paralyzed his immediate relatives, was an atrocity too gross for a Malay (to say naught of other races of men) easily to forgive or forget. It was no use revenging themselves till the opportunity offered by Muda Hassim, fancying himself so secure that he could begin again his tyranical infamies. The poor market-women, who, during the lifetime of Usop, thronged this Venice of the East, pushing here and there their little fragile canoes, (loaded with fruits, vegetables and poultry,) now no longer were seen, for their goods were seized by the followers, and the owners paid in insults and ill treatment. Easy was it, therefore, for Usop's friends to instigate revolt. Overtures were made to the Sultan, that if he would authorize certain parties, they would soon reinstate him to power and freedom. He was just then smarting under the hardest of unnumbered insults offered to him by Muda Hassim. No longer were heard the weekly blessings craved from Heaven on the Friday for Sultan Omar Ali Seiffudeen—"Yang depertuan Negri Brunai," but orders had been issued to the Mohammedan Moolahs, or parsons to pray exclusively for the usurper Muda Hassim.

In the dead of night the deep-toned gong suspended over the chief entrance to the Sultan's palace resounded, while the adjacent hills reverberated with war-whoops, the echoing response of the numerous Kadayans (the name of the country people surrounding the town of Brunai.) The suddenness of this outbreak of popular indignation paralyzed the villains completely, who, for a year, had been reveling in crime. "Vengeance for the martyred Usop!" was the cry, as shot upon shot was fired into the "campong" of Muda Hassim, whilst flitting through the air whizzed javelins pointed with

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"dammer light" to burn his houses. Feebler and fainter became resistance, when, bursting from the very center of the campong, a column of living fire illumined suddenly the midnight gloom. It sounded Buddereddeen's parting knell! for finding that all avenues to escape were closed by his remorseless avengers, he blew himself and sister up by firing into the magazine of gunpowder, ending his days in fire, like Sardanapalus. One yell of triumph, and onward came the enraged people to a hand-and-hand encounter. Muda Hassim and his principal adherents were slain on the spot, but the women and children were spared, and asylum given them in Pangeran Momeen's house, a distant relative of Muda Hassim's.

The news of these events reached Brooke simultaneously with an intimation from the Serebus and Sakarran chiefs that they no longer would hold any connection with him; nor would they permit him to interfere with them in any shape whatever. Her Britannic Majesty's ship "Hazzard" arrived in Sarawak at this identical nick of time, and she was dispatched to Singapore with letters to Colonel Butterworth, governor of the Straits settlements, asking him to send over the "Nemesis" steamer to protect Brooke; whilst to the admiral was worded an artful story that the Sultan *defied* Great Britain—that forts were being erected for the defense of Brunai, to meet any attack from the English, whilst a fleet of prahus was already organized to pillage all British vessels that might be sailing along those seas. The admiral wrote over by the "Nemesis" that he would come to the rescue in person, with sufficient armament. Admiral Sir Thomas Cockrane kept his word, and, with hearts elate, the squadron sailed for Brunai, having the "apostle of peace and philanthropy" on board, as chief interpreter and counsellor. The admiral was somewhat in a quandary, for no overt act of a piratical character, in violation of treaties with Englishmen, had been committed. True, Muda Hassim had been killed; but the Sultan had a right, as Muda Hassim's lawful ruler and suzerain, to deal with him as he saw fit, and whether the deed was just or unjust, no foreign power had a right to interfere in the premises. When, however, a nation or a private individual has determined upon committing an outrage, apologies are readily found, more or less plausible, in extenuation of the deed.

The apparition of so large a force off the mouth of the Brunai River, naturally occasioned alarm, heralded as the ships had been by Brooke's threats. The Sultan, on hearing of the advent of the squadron, dispatched some of his nobles with a flag of truce, bearing also a letter of inquiry, addressed to the admiral. The sacred flag of truce was disregarded, and the *Malay ambassadors were put in irons*, between two guns of the flag ship "Agincourt." Arrangements completed, the squadron proceeded up the river. When distant about a mile from the first fort, *erected a long time ago*, the Bornean pursuivants were lowered into their boats, and told to follow in the wake of the invaders, and on no account to land. Glad to escape with life, after such a reception, no sooner was the painter cast loose than away they pulled, with might and main, for shore—the admiral plying them with a running salute of small arms, from the balls of which they happily escaped. The commandant of the fort, perceiving one of his Sultan's boats thus infamously fired into, blazed away at one of the steamers. This was a signal for the landing of British boats filled with blue and red jackets, by whose gallantry the fort was soon carried, and its guns spiked. This accomplished, the flotilla soon arrived off the town, meeting no further opposition on their route. The noise of the guns, and the non-return of the embassy, proved

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to the Sultan that no hope remained. Retreating with his regalia, and followed by his nobles, he fled out of harm's way into the jungle. Little breathing time was accorded to him, for the English force, mustering about five hundred men, headed by Brooke and Captain Rodney Mundy, of the "Iris," pursued the fugitive monarch, offering rewards to any one of the country people who would bring him in, dead or alive. The Kadayans were menaced, their houses and crops burnt, their women ravished, their children abused—but firm in their allegiance, they bore every hardship and indignity, rather than betray their unfortunate prince. The attacking marauders signally failed in getting hold of the Sultan's person. Sir Thomas Cockrane had, in the interval, not been idle, for his attention was directed to sacking the town, and embarking all the brass guns he could lay his fingers upon. Brooke, ever on the look-out for spoils, sent overtures to the Sultan, that if he would give his English vassal a receipt in full for all balances of tribute, (nigh to $5,000,) and recognize him as independent rajah at Sarawak, he would mediate in the Sultan's behalf, but that some of the ringleaders of those who had assisted in attacking Muda Hassim were to be delivered up to Brooke's tender mercies. Besides which, the isle of Labuan was now to be ceded to Great Britain for nothing. The Sultan gave the acquittance, acknowledged the independence of his late *unpaying* tributary, ceded Labuan, and delivered up the ringleaders. They, poor unfortunates, were led manacled to the grave of Muda Hassim, and there *kreased and murdered by Brooke, the British admiral actually standing by, looking complacently on.* "Facts are stubborn things," and any one who chooses to read Captain Mundy's work, will find many of these revolting horrors chronicled therein by the perpetrators themselves! Labuan was taken possession of, and the monkeys and alligators were bound beneath the sway of Victoria Regina. Brooke was summoned to England, where he became the lion of the day. The clergy, ever on the look out for benefices, "in partibus," led by the Archbishop of Canterbury, and followed by the snivelling herd of Exeter Hall, got up a "Borneo Missionary Society." The wiseacres at Oxford conferred an LL. D.-ship upon this wholesale murderer. The turtle-fed corporation of London presented him with the freedom of the city. The aristocracy fêted him as a second Bayard—and, to crown all, the Queen, who does no wrong, decorated his coat with a K. C. B.-ship, appointing him, at the same breath, Governor of Labuan, Consul-General, and Envoy to the independent princes of the Indian Archipelago, (including himself!) with a salary and perquisites amounting to $12,500 a year! A day of reckoning was at hand, and only awaited that the cup of wickedness should be full ere the thunder of anathema from an avenging God should fall on the head of Brooke, and those who assisted him.

The writer paid a visit to Brunai while the rajah of Sarawak was in England, and after a stay of some time, pending which he lived with the Sultan, entered into a large contract with that monarch for the lease, for ten years, of all the mineral wealth in three of the adjacent rivers, namely—Bentooloo, Balagnian, and Tatow, provided that, after a proper inspection of the localities, it should promise fair remuneration. Furnished with this document, he went to Singapore, and there entered into partnership with the late Mr. Joseph Harvey Weed, acting United States Consul at that port. He returned to the coast of Borneo with his valued friend, Mr. John B. Goodridge, now of Canton, China, acting as agent for Mr. Weed. After an interesting survey of the ground, the project was found to be impracticable, owing to the dis-

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tance inland at which the antimony mines were situated, and the consequent expense of carriage; difficulties augmented by the strenuous opposition of Brooke's minions at Singapore. On the writer's final return to the Straits settlements, all his further hopes were cut down by the death of his friend and benefactor, poor Weed. One consolation, melancholly though it be, was allowed him—that of ministering to Weed's last moments, closing his eyes, and following his body to the silent tomb. "Requiescat in pace!" A nobler and a better man never lived. High-minded, generous, gifted by nature with the highest talents, he lived not for himself, but for others.

As a specimen of the machinery set in motion to gull the public, an address to himself was *written by Brooke*, and signed by the eight Europeans in his employ at Sarawak, requesting the "apostle to accept a sword, testifying their humble admiration of his humane government." The London "Times" advertised the ceremony, but forgot to mention that the sword had been purchased by *Brooke himself*, and that out of gratitude for their spontaneous effort, he doubled the salary of the signers!

In 1849 Brooke returned to his now independent Sarawak dominions, out of which he had so dextrously swindled the Sultan of Brunai; and by the governorship of the Labuan swamps, the climax of his impostures was attained.

The Sakarran and Serrebus Dyaks being still hostile to Brooke's arbitrary measures, and wanton interference, two diabolical onslaughts were made on these unfortunates, under the auspices of Captain Farquhar, of the "Albatross;" some episodes of which were the conflagration of nine towns—the devastation of the unnumbered fruit trees and rice crops, and to out herod Herod in infamy, the assassination in one single night of *one thousand five hundred Dyaks*, of all ages, and both sexes. More terrible than the blood-stained wheels of Juggernaut, revolved the paddles of Her most Protestant Majesty's steamer, "the dread Nemesis," crushing the limbs of the swimming braves, consigning their broken bodies to a watery tomb—their spirits to God, the avenger of human barbarities! Meanwhile, in this world, Brooke salved his own conscience, partially, by annexing two more provinces to Sarawak, and considerably, by maintaining a certain Rev. Mr. McDougal, a drunken and libidenous Church of England clergyman, and chief of the "Bornean Mission" establishment, with fat allowances as "*Directeur de conscience*" of those *pirates* who preferred serfdom to death.

The most contemptible of whig ministries now called upon for parliamentary explanations, which neither Lord Grey's supercilious equanimity, nor Mr. Hawes' colonial prevarications will long be able to dodge. The veteran Joseph Hume hesitates to accord some $100,000 as blood and prize-money to Brooke's accomplice, Captain Farquhar;—the weathercock "*Times*," fair index vane of England's diurnal sentiments, starts the untoward query, whether "head-money" for the suppression of "*pirates*" be not literally a a bounty on bloodshed; and the sententious, but upright "Athenæum," denounces the Bornean "apostle of peace" as a wholesale murderer. What names do we encounter as disinterested palliators of Brooke's homicidal chicaneries? So far, only two! The one "*un avoanzo di gallera*" whose universal patronymire resolves itself into—"*Pirate* Smith"—the other, a "Mr. Mangles, M. P.," Phœbus, what names! and what testimony!

But remote from any tribunal where these assertions could be substantiated, the writer must bring his personal experience of Anglo-Bornean philanthrophy, to an abrupt close. After all, these, once to him, agitating

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questions can be but transient topics of the day in America, however thoroughly it may be in his power to corroborate these denunciations of Sir James Brooke, K. C. B., or expose this pseudo Rajah's canting Jesuitisms. Yet to obviate on the readears part a possible misapprehension, that these pages contain charges derogatory to an "Exeter Hall" saint, it might not have been safe to utter elsewhere, it may be as well to place before him some extracts from one of several articles which Mr. R. C. Wood, editor and proprietor of the "*Singapore Straits Times*," wrote (partly from data furnished by the writer) fearless of the *possible* chance of encountering a suit for libel.

"The *Straits Times and Singapore Journal of Commerce*, August 20th, 1840, No. 493. Whether the British Senate will grant the committee of inquiry, we trow not; one thing, however, is clear, namely, if the serial *murders* concocted by Brooke * * * * the charged *trumped* up as an excuse for these outrages, is based on a tissue of *falsehoods* which none but a bold bad man would either resort to for his apology or rely on for his defense. * * It is this wanton slaughter of 1,500 men, that will stain indelibly the Brooke escutcheon forever * * * * and prove to the world how deeply they have been humbugged by a mere lip-service, simulating philanthropist. * * * *One thing we may venture on, namely, challenge contradiction from our opponents.*"

W. A. G.

Art. V.—PROTECTION vs. FREE TRADE.

"THE STUDY OF POLITICAL ECONOMY."

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine*:—

SIR:—The April number of your Magazine contained an article professing to come from "*A Farmer*," who describes himself as "occupying neutral ground between the protectionist and free-trader," in which the writer undertakes to prove that the conflicting theories, of the occupation and cultivation of the earth, announced by Mr. Ricardo and by Mr. Carey, are alike false and baseless. He recognizes the fact that the rival creeds, that of protection, and that which calls itself free trade, are based upon these theories respectively. Indeed, it would require great hardihood to deny this, against the concurrent testimony of all the systematic writers on Political Economy, since West and Malthus made, or fancied they made, the discovery, the consequence of which were so logically deduced and elaborated by Ricardo, backed up as it is by the express or tacit asquiescences of the statesmen in England and America, by whose agency the abstractions of the economists in their closets have passed in the hard concrete of systems of policy affecting the welfare of nations, and of statutes, with pains and penalties. If both are utterly wrong, it is no great achievement to be neutral between them. Nor, upon this hypothesis, is it difficult for me to substantiate my claim to be both a protectionist and the advocate of free trade. But I trust there are better grounds for my opinion than in upholding the American protective system, in the spirit and for the sake of free trade, I am doing what in me lies to abolish all restrictions on human industry, and to secure the largest liberty for every man to expend his labor and capital in that direction, which his own views of self-interest may dictate, to the greatest extent and in the shortest time possible.

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I agree entirely with "A Farmer" in the belief that few sciences have made less progress in fifty years than Political Economy. Indeed, during the whole period between the promulgation of the theories of Ricardo and Malthus, and their overthrow by Mr. Carey—an interval of about forty years—it not only made no progress, but lost greatly by its departure, under the guidance of these writers and their successors, from the teachings of Adam Smith. It is mainly by stripping the science of the additions of the modern English economists, and getting back to the simplicity of the wealth of nations, that any real progress has been effected. "The great Commerce of every civilized society, is that carried on between the inhabitants of the town and those of the country." These are the words with which Adam Smith opens the third book of his immortal work. The chapter is entitled "On the natural progress of opulence," and is devoted to the proof and illustration of the truth, that the natural and healthy tendency is from agriculture, first to domestic manufacturing, and last to foreign Commerce. It is in every country, Smith maintains, "promoted by the natural inclination of man." It is therefore that which is found accompanying genuine freedom of trade, and would never have been varied or checked "if"—in his words—"human institutions had never thwarted natural inclination."

"The capital which is employed in purchasing in one part of the country in order to sell in another the produce of the industry of that country, generally replaces, by every such operation, two distinct capitals, that had both been employed in the agriculture and manufactures of that country, and thereby enables them to continue that employment."

The capital which sends British goods to Portugal, and brings back Portuguese goods to Great Britain, replaces, by every such operation, only one British capital. Though the returns, therefore, of the foreign trade of consumption should be as great as those of the home trade, the capital employed in it will give but one-half of the encouragement to the industry or productive labor of the country. Over this passage of the wealth of nations, the economists, from Ricardo down, have been breaking their shins. None of them have succeeded in discovering it. It remains a perpetual stumbling-block in their path, and they have to overleap it entirely to arrive at the conclusion, vital to their system, that all modes of employing capital are of the same value to the country, and equally tend to sustain its labor and augment its productive power. Here they are at war with Adam Smith, and with what he esteemed the course of free trade. Their quarrel with the protectionists turns on precisely the same point. They are the advocates of foreign trade; the protectionists and Adam Smith of the home trade. The diversity between them is manifested in the advice which they respectively address to the farmers of this country. Governor Wright, in his address prepared to be delivered before the New York State Agricultural Society, and read before that body, after the death of its author, by Senator Dix, urged upon the farmers of the Union, that "the agriculture of the United States, for an indefinite period yet to come, must continue to yield annual supplies of our principal staples far beyond any possible demand of the domestic market, and must, therefore, remain as it now is, and has ever been, *an exporting interest.*" "They must prepare themselves," he continues, "to meet the competition of the commercial world, in the markets of the commercial world, in the sale of the fruits of their labor."

The argument of those who think with him, and would rely upon foreign trade for the vent of our agricultural products, is this:—They tell the farmer,

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"You must go abroad to sell. But you cannot sell unless you will buy. The foreigner cannot buy your grain and your cotton, your beef and your pork, unless you will buy of him his manufactured wares. Whatsoever diminishes his power to sell, diminishes, in the like degree, his power to purchase, which is the same as *your* power to sell. But duties upon his wares enhance their price, discourage their sale, and consequently diminish your capacity to dispose of your agricultural surplus." This, I think, will be conceded to be a fair statement of the argument in behalf of foreign trade, which those who make it usually prefer to commend by styling it one for free trade. Its validity rests upon the two assumptions—1st, that there is an inexorable necessity that there should be a *surplus* of agricultural product beyond the ability of our non-agricultural population to consume; 2d, that there is an equally imperious necessity that this surplus should be exported in the rude and bulky forms under which the earth presents it to her children, or at the utmost, but slightly modified, by such processes as threshing out the grain, and keeping the straw and the husks, and the cobs and the pods at home.

The protectionist replies by answering these assumptions. If it be granted that the exportation of a considerable part of our agricultural products is necessary, it is *not* necessary that it should be sent abroad in its bulkiest form. He reminds the farmer, in the words of Adam Smith, that "though neither rude produce nor coarse manufactures could, without the greatest difficulty, support the expense of a considerable land (or sea) carriage, *the refined and improved manufacture easily may.* A piece of fine cloth, for example, which weighs only eighty pounds, contains in it the price not only of eighty pounds of wool, but sometimes of several thousand weight of corn, the maintenance of the different working people, and their immediate employers. The corn, which could with difficulty have been carried abroad in its own shape, is in this manner *virtually exported in that of the complete manufacture, and may easily be sent to the remotest corners of the world.*"*

Every yard of cottons which goes from the Merrimac to China or Brazil, carries, thus wrapt up and embodied in its substance, many times its weight of the wheat of the Genesee Valley, the potatoes of Maine, and the pork of Ohio. It was from the perception of this truth that William Brown, Esq., a free-trade candidate for the British Parliament, from Lancaster, (better known among us as the author of a free-trade letter to Mr. Meredith,) averred, and averred truly, that "Great Britain is the largest grain-exporting country in the world." The farmers of the West understand this philosophy, and practice upon it, when they convert their corn into pork. A pound of pork contains five or six pounds of corn, and is actually produced, by a transportation effected in the alembia of a hog's stomach, from corn. But a pound of the one costs more to transport than a pound of the other. The pork is consequently sent abroad at one-fifth the loss in the expenses of transportation that the corn could have been.

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* This idea was suggested to Smith by Benjamin Franklin, with whom he was in habits of correspondence. It may be found in a short paper of Franklin, in the second volume of Spark's edition of his works, bearing date ten years before the publication of the "Wealth of Nations."

"What a strange absurdity it is to see silk going from China and France, cotton from the Southern United States, wool from Australia, coffee and sugar from Brazil, wheat from New York, Michigan, Odessa and Poland, hemp and flax from St. Petersburg, pork and lard from Ohio and Illinois, concentrating in Lancashire, to be returned in goods to the localities whence they came." This is from the pen of the editor of the Democratic Review, who is doing his utmost to perpetuate the absurdity.

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That the cost of transportation falls entirely upon the producer, is thoroughly understood by the farmer, and all other practical men, and is conceded by Adam Smith, Ricardo, McCulloch, Mill, and other economists, including Carey, though only Smith and Carey see and point out the consequences which flow from it. The reason is obvious, the corn or pork which is sent from a distance brings no higher price than that which is raised at the market. But the latter pays nothing for transportation, and, consequently, the whole of that item of the cost of the former at the market is a deduction from the net remuneration of the producer.

To export corn, therefore, where pork might be exported, is improvident and wasteful, as a question of husbandry; and upon the same principle is it a wasteful course, for an individual or a community, to export raw cotton, corn and pork, when they might all be combined together, and wrought up into cloth. All that the corn and pork are good for is to sustain a human being's life, and the capacity to labor, for a given number of hours. When that labor is expended in spinning and weaving the cotton into cloth, the value of the food is incorporated in the fabric. It is the same for all purposes, whether the food and the cotton are put into the retort of a chemist, and come out shirtings or calico, or that most wonderful of laboratories, the human stomach, changes the food into blood and chyle, and from these evolves muscular energy, which teazes and persuades refractory cotton into the materials of clothing. It is apparent that, as the value of land depends upon the value of its products, and is computed by calculating what principal it would require to produce, at the current rates, an interest equal to their annual net returns, whatever detracts from the value of the crop, diminishes, in an equal ratio, that of the land. Those who are disposed to inquire into the extent of depreciation of land, from the necessity of sending its products abroad, will find an instructive table in the number for June, 1847, of this Magazine, exhibiting the actual charges for transportation, insurance, commissions, &c., &c., on 13,489 barrels of flour sent from St. Joseph's County, Michigan, and sold in Boston. The result is, that of $5 16, the average proceeds, per barrel, $2 30 was consumed in the expenses of marketing.

The recent census shows the entire product of corn for the State of Indiana to be 51,449,668 bushels, which is estimated at 20 cents a bushel. This is all that the grower gets for it, though, when it reaches the consumer in England, the freight and charge for marketing have brought it up to 80 cents—three-fourths being consumed in the cost of exchanging. If the farmers of Indiana take their pay in English cotton, woolen, or iron fabrics, the corn is incorporated with them at the latter price, and they bring back again, at 80 cents a bushel, what they sold for 20, and pay the transportation back, besides.

But the loss does not end here. "A Farmer" will not, I presume, object to the authority in whose words it is exhibited. It is found in part second of the Patent Office Report for 1849, which is devoted to agriculture, and prepared by a gentleman, all of whose life has been spent in the scientific study and the practice of that noble art—one, moreover, whose views show a close correspondence, in many respects, with those of "A Farmer." It is there stated, that, after making due allowance for every disadvantage, it is "better farm economy to convert corn into pork and lard to send abroad, than to export the grain or meal. *By thus saving all the manure which the corn will make, the expense of growing this crop, and, consequently, the cost of the pork and lard, may be reduced from 25 to 50 per cent.*" The

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writer urges upon the farmers the vast importance of saving all the fertilizing atoms which remain in the refuse of every species of goods, after all that be assimilated in the digestive process of men and animals has served its purpose in their nourishment. The remainder contains precisely the elements which the earth requires to renew its fertility, and enable it to reproduce the crop. It is justly remarked as susceptible of demonstration, that all labor which impairs the natural productiveness of the earth, as does that by which "the cultivated fields lose all that is exported, and receive nothing in return"—"is worse than thrown away, no matter what the price paid for the products of such labor."

"A Farmer" seems to appreciate this consideration, for he complains that "canals and railroads have been constructed at an enormous expense, to aid in conveying every atom that can, by possibility, be organized into grain, cotton, provisions, wool, or tobacco, to the sea-board, never to return to the impoverished field whence it was taken," and that "we thus annually throw away, and lose forever, an inestimable amount of the raw material for making human food."

The Patent Office Report preceding this subject, says, at page 33, "nothing is more certain than the fact that a district or State which exports largely the things which nature demands to form breadstuffs and provisions, must, sooner or later, export some of its consumers of bread and meat."

This truth is enforced by reference to the history of Ireland and Virginia. The former, compelled by the policy of England to be purely an agricultural community, has exported millions of bushels of breadstuffs, when her sons and daughters were dying by the hundred thousands of famine, and the farmers of the United States were sending to them food which Irishmen themselves had raised in immeasurably larger quantity, but were too poor to retain or eat. "The fact," continues the Report—and what an important fact it is—"should be universally understood, that A STATE CAN FEED AND CLOTHE A POPULATION TEN TIMES LARGER AT HOME THAN IT CAN ABROAD." This is sure to be the necessary result of the soil requiring perpetual renovation, and is illustrated by an instructive account of the agricultural practice and production of Belgium, which we should be glad to quote at length, did our limits permit. It may be noted here that the same facts in relation to Belgium are presented at large by Mr. John Stuart Mill, in his Political Economy, as evidence in favor of the system of *petite culture*, or the subdivision of the land in small farms, without its seeming once to occur to him that it is the natural and necessary consequence of that density of population, which, following Malthus and Ricardo, he regards as the certain cause of diminished production, poverty and famine. The same anomaly is presented in Thornton on over-population. Error cannot be consistent with itself.

Now, putting together the purely physical truths disclosed in the agricultural report, these conclusions inevitably result:—

1st. That any territory has its full productiveness developed only where the largest possible proportion of its vegetable and animal growth is retained at home, consumed upon the soil, and returned to its bosom to nourish its fertility.

2d. That for this purpose a dense population is required. The crops *must* be exported, unless consumers exist on the spot.

3d. That unless there be a diversity of employments in the district, and a considerable portion of its inhabitants engaged in non-agricultural labor,

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they *must* export a large proportion of its produce, or must go without all those necessaries and comforts which require the labor of manufacturers, artizans, and all others except those engaged in the peculiar tillage to which the soil and climate may be adapted. If the theory of Malthus and Ricardo is true, and mankind successively take in cultivation land which yields a progressively diminishing return to labor, we should, in due time, arrive at such a population that the labor of the entire community would be required to provide themselves with mere food, leaving all other wants unsupplied. There are two ways in which a surplus that must be exported may fail to accrue. One is dimunition in the proportion of food producers, and an increase in that of food consumers. The other is the diminished production, so that the food-producers themselves eat all they can raise. The truth or falsehood, therefore, of the Malthusian theory, must necessarily be determined before we can arrive at a satisfactory conclusion. There is no escaping it: it underlies the whole question.

4th. That the value of any given amount of the materials of food or raiment consists in their power to sustain human life and maintain the frame in a condition to labor for a determinate number of days or hours.

There is no alchemy of exchange, no magic of Commerce by which more in value can be got for the food than the product of the labor which it sustained. If it sustains a laborer for a week, it will purchase the thing which he makes in a week or some definite proportion of the work which he wrought. But a given quantity of food will support the same individual close at hand as long a time as if he were across the ocean, and he will *prima facie* do as much work in the one place as the other. He will obviously do *more* for himself and for us here than in England or Ireland, or on the continent, because the government abstracts a less proportion of the fruits of his toil in the shape of taxes—he works a less portion of his time for the State, and a greater for himself, and for those with whom he exchanges.

If, therefore, the agricultural part of the community can feed ten times as many laborers at home as it can abroad, it commands ten times as much of labor, or of the products of labor, to say nothing of the saving effected in avoiding the transportation of those products, the whole reduces itself to what, with Americans, is the truism that *population is wealth.*

In this manner we have the philosophy of concentration, which is identical with that of protection, deduced directly from the most practical facts relating to the success, means, and results of tillage—evolved from truths arrived at by observation and experiment, precisely in the mode that the man least given to speculation or theorizing—with whom it is most religiously the rule of conversation that "his talk is of bullocks"—would reach them. "A Farmer" ought not, it strikes me, to object to the method, whatever he may think of the results of such investigation in Political Economy. It is one of the great merits of Mr. Carey, that he is the first of the systematic writers on the science who adequately apprehended the laws of agricultural production, and faithfully traced their operation to their legitimate consequences. Pursuing the train of argument we have traced, Mr. Carey, after exhibiting the truth that concentration of population leads to increased production, not merely absolutely, but relatively to numbers, points the farmers to the three hundred thousand emigrants every year landed upon our shores, accustomed to living 'midst a dense population, and averse to the privations of new settlements and a sparse community. He advises the agriculturists to favor that policy which looks, as did Adam Smith, to home markets as the

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best markets, which avoids the necessity of sending an enormous surplus of the rudest and bulkiest products of the earth abroad, by diversifying the industry of the people at home, by at least encouraging the emigrants to eat food from the already existing surplus instead, and take their place as consumers by the side of the producers, instead of scattering themselves, and extending the territory of cultivation at the remote West, to swell the surplus of breadstuffs, which must, in that case, be sent abroad at a heavier disadvantage than that which goes now, because burdened with a greater cost for increased transportation—a policy which falls in with the "natural inclinations of man," and seeks to counteract those "human institutions" across the waters, by which Great Britain seeks to thwart them, and to compel all mankind to come to her great workshops to effect their exchanges, instead of permitting them to effect them at home.

But the great distinction of Mr. Carey—that in virtue of which his name will stand next to that of Adam Smith in the list of those who have augmented sciences in this line of inquiry—is his refutation of the fanciful theory of Malthus and Ricardo, as to the laws of population and the occupation of the earth, and his discovery and determination, by a *priore* reasoning and the testimony of history, of the real progress of mankind and of cultivation.

Your correspondent "R. S., of New York," who refers to Mr. Carey's views in the same number of this Magazine, betrays such an entire misconception of them, and ignorance of the order in which they were developed and published, as to induce the belief that he can never have read Carey, and derives what knowledge of him he has at second hand, from bad reporters. Others may be in the same position; and as this Magazine has been made instrumental in misleading them, it is no more than fair that they should be set right through the same medium. To do this, it is first necessary to exhibit the opposing theory, which may be done by showing how the economists of the school of Ricardo reply to the argument deduced from the facts of the agricultural report. "All would be as you insist," they tell us, "were it not for the existence of a law of nature, in virtue of which population has a constant tendency to outrun the means of existence." It may very well be—indeed, the facts are so stubborn that we cannot deny it—that, for a considerable period, the productiveness of the earth, or of a given section of it would increase more and more, with the increasing number of its inhabitants; so that the more persons were collected upon any assigned territory, the more each of them would have to eat, to drink, to be clothed withal, and to minister to those other wants which grow up with civilization. But there must be a limit, beyond which the rule cannot operate. For—and here comes the theory—it is plain that the first occupants of a country, "having the world before them where to choose," will select the most desirable portions of land, those of the most abundant fertility. They will leave the land of inferior quality unappropriated; *for why should they take the worse when nothing prevents them from taking the better?*

The first generation will thus monopolize the choicest lands. But the second generation will be more numerous than the first. The law of population is one of geometrical increase. It goes on not by mere addition, but by multiplication. Facts show that it can double in some twenty-five years, less than the period commonly assigned to a generation. With the abundance of food which results from the cultivation of only the very best lands, population will increase with the utmost rapidity. When the first cycle of twenty-five years has rolled around, there are twice as many persons desirous

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of tilling the earth as there were at its beginning. The new comers must content themselves with land of second rate fertility, producing less in return to a given amount of labor than the virgin soil that their fathers subdued. Twice as much land is now cultivated, but that last brought under tillage will support a smaller population than that first broken up. Meantime the elders die, and the youth marry and multiply, until at the end of a period, somewhat longer, perhaps, than twenty-five years, say twenty-seven, the society is again doubled, and there are now four mouths to feed where at the origin of the state there was but one. This third generation demands more land. But as its predecessors have taken up all the land of first and second rate fertility, and either hold it or have transmitted it to heirs, those unprovided must take up with soils of third and fourth rates. These being of diminished fertility, the return from them will be still further reduced, relatively to the population. Thus it proceeds from worse to worse, the returns to agricultural labor bearing a constantly diminishing ratio to the number of cultivators, and as according to this school the profits derived from all modes of using capital must be the same, or constantly tending to the same standard, the returns to capital must be perpetually decreasing, and as all increase comes from profit, capital tends more to become stationary, and the sum total of the states wealth to gain no augmentation. The condition of mankind wanes from bad to worse without remedy, except by cutting off the accession to its numbers.

The theory of rent, which the modern economists regard as the greatest achievement of the science since Adam Smith, and which in its consequences oversets his doctrines, is founded upon this Malthusian theory of the occupation of the earth.

Rent is not paid at first, because every man can have all the land he wants rent free. When driven to the second quality, it is a matter of indifference to the farmer whether he cultivates the secondary quality free of rent, or pays to a landlord a portion of the produce of the superior soils, equivalent to the excess which it bears over the inferior lands. So when the third grade is taken into cultivation a man may have as much of it as he will for nothing, but it will produce, say ten bushels of wheat to the acre. The second quality produces fifteen, and by paying five bushels to the landlord, in the name of rent, the tenant puts himself in the same condition as the squatter on land which is rent free; or, if he chooses, he may have land producing twelve bushels, but for this he must pay two to the landlord. The price of wheat will, according to this doctrine, always be regulated by the cost of producing it on the land last brought into cultivation, being the very cost which any man can be induced to till. A worse and worse is resorted to, the price of agricultural products grows higher and higher, and a given quantity of labor will procure a less and less supply of food. The condition of the laborer approximates more and more to absolute starvation, and the rents of the landlord increasing in amount and in ratio to the crop, not with the fertility of his own land, but with the sterility of that last resorted to by his unfortunate countrymen, he grows every day richer and more powerful, as they sink in hopeless misery.

In 1837 Mr. Carey published his Principles of Political Economy, or rather the first volume; the second and third succeeding in 1838 and 1840. At that time, and down to the year 1848, he, in common with other English economists, was a firm believer in the doctrine that men occupied the best soils first, and passed with every increase of their numbers to those of

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inferior quality. He saw, however, that many of the inferences were in conflict with observed facts. He found that capital instead of increasing at a slower rate than population, did, in truth, tend to increase in a more rapid ratio. According to Ricardo and Malthus, capital increases only in an arithmetical ratio, while population increases in a geometrical, the first in the series 1, 2, 3, 4, 5, &c.; the other in the series 1, 2, 4, 8, 16, &c.

Carey saw that history, past and contemporaneous, proves that instead of an ever increasing disparity of condition between the rich and the poor, with the growth of population and capital, the tendency was constantly towards equalization of property and power—that equality and democracy was the limit towards which communities were everywhere moving, where natural causes are permitted to operate, and the every exception can be traced to some violent invasion upon freedom of trade, and artificial obstructions to the natural current of events.

"R. S., of New York," does not seem to have learned this lesson from history. He says that "with the increase of population, and as natural concomitants, the wages of labor and the profits of capital diminish, and this has been the case in all countries, and under all systems, protective or otherwise." And he inquires "if food tends to increase more rapidly than population, how is it that capital has accumulated unequally in the hands of a few, and that number rapidly decreasing in all countries?"—and "what gives capital a continually increasing power over the wages of labor?" There is no fact to support his interrogatory. The answer to the first question is—nohow, although capital has accumulated in the hands of a few, their comparative number has increased instead of decreasing. To the second, capital has not an increasing, but a decreasing power over the wages of labor. The wages of labor have not diminished, nor have the absolute profits of capital, though proportionally and relatively to wages they have. Here is a wide difference as to the facts. I cannot be expected to furnish the evidence on Mr. Cary's side, here and now, for your limits will not permit me; but give me fifteen pages of the *Magazine* and I will undertake to produce the most conclusive testimony. In the meantime I respectfully refer all who may desire to examine the point to the first volume of Mr. Carey's Political Economy, from pages fifty-two to seventy-two, where they will find the history of British wages. Those who may not possess this work will find themselves well rewarded by reading the several chapters on National Industry, and on the Condition of the People, in the Pictorial History of England, published in England, under the auspices of the Society for the Diffusion of Useful Knowledge, and republished by the Harpers. The authors have no theory like Mr. Carey's to support, and are, indeed, profoundly ignorant of the true law in the matter; but no man can read these chapters, in which the wages of labor are traced from three farthings a day, for occasional labor at harvest-time, at the period of the conquest, two pennies a day, in that of Edward III., and progressively increasing with the march of population down to the present period, without being entirely satisfied that in that country, at least, the wages of labor have regularly increased in money price, and increased in a vastly larger ratio, when estimated by the food and clothing, and other necessaries that the money will command. Mr. Macaulay has gone into this matter a very little in his history, when comparing the wages of 1685 with those of to-day, he too, with no economical theory to support, arriving at the same conclusion, that wages have risen fifty per cent, estimated in money, and much more, estimated in food and raiment, &c., for which the money is expended.

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In regard to the assertion of "R. S." that there is an increasing disparity in the number of those who possess capital, and those who possess only the ability to toil, a very instructive paper was read at the meeting of the British Association for the Advancement of Science, held last July, by G. R. Porter, Esq., Secretary of the Board of Trade, and an eminent statistician. This shows how, on examination of the returns of the income tax, of the dividends paid on the national debt, of the probate duties on bequests of personal property, of the deposits in savings banks, &c., from 1812 down to this time, that the number of large capitalists is continually diminishing, in proportion to the number of small capitalists, while the proportion which the latter bear to the aggregate population is continually rising. The main results of Mr. Porter's inquiry were published last summer, in the *Washington Republic*, and many of the facts at which we arrived are repeated in an article in the last *Edinburg Review*, entitled "England as It Is."

"R. S." says, "no doubt Mr. Carey's theory was a Godsend to the Red Republicans." If he had read Carey, or reflected a little, he would have seen that the strength of the Red Republicans is derived entirely from the prevalent belief in the theory of the uneqaal, and increasingly unjust distribution of property, and has its whole basis knocked away by Carey's demonstration of its falsity. If he will take the trouble to read Bastiat's *Harmonies Economiques*, he will see that eminent apostle of free trade, the Cobden of France, as his admirers style him, adopting Carey's "law of proportion," so much derided by "*A Farmer*," and expanding it into a volume, for the express and avowed purpose of overthrowing the systems of communism, socialism, St. Simonism, *et in genus omne*. This law, as quoted by R. S., in its application to rent, is "with the growth of wealth and population, the landlord receives a constantly *decreasing* proportion of the products of labor, applied to cultivation, but a constantly *increasing* quantity, because of the rapid increase of the returns, as cultivation is increased and extended."

"This theory of rent," says R. S, "was invented for the purpose of dovetailing into Mr. Carey's theory of cultivation." If he had read Carey's works he would have known that this theory of rent, as he styles it, was published in 1837, while Mr Carey's theory of cultivation was not invented until 1848. On page 141, of his first volume, Carey states the law in the following terms:—

"As population and capital decrease *and as cultivation is extended over the inferior soils*, labor becomes more productive, and there is a constant diminution in the *proportion* claimed by the owner of capital, whether applied to the improvement of land, or to the transportation, or exchange of commodities, accompanied by a constant increase in the proportion retained by the laborer, and a constant improvement in his condition."

The words we have put in italics furnish conclusive evidence, that at the time they were published Carey believed in Ricardo's and Malthus theory of the occupation of land. They are repeated on the next page, with the additional proposition, that further capital is accumulated with greater facility, and that though the *proportion* of the capitalist is diminished, yet that smaller proportion yields him *a constantly increasing quantity* of commodities, and thus a smaller amount of labor is required to receive a given amount of income.

It is worth while here to remark, that Adam Smith saw that the reward of labor rises with the increase of population and wealth, as may be seen

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from the eighth chapter of his first book, in which he has collected facts illustrating the truth. He says that "the liberal reward of labor, therefore, as it *is the necessary effect*, so it is the natural symptom of increasing national wealth. The scanty maintenance of the laboring poor is the natural symptom that things are at a stand; and their starving condition, that they are going backward." He had a glimpse, too, of the truth, that notwithstanding this rise in wages, the real profits of capital also increase in amount, though not in proportion, as may be seen from his remark, at the end of the chapter, that in consequence of improvements "many commodities come to be produced by so much less labor than before, that the increase of its price is more than compensated by the diminution of its quantity." But it was reserved for the analysis of Mr. Carey to make the proposition general, and to relieve the subject from obscurity, by discrimination between proportion and absolute quantum.

Malthus, himself, stumbled over one half of the truth. He found that the wages of labor *do increase*, in proportion to rent, though by his theory they ought not to. At page 298 of his Principles of Political Economy, he is brought to this statement:—"The command of a certain quantity of food is absolutely necessary to the laborer, in order to support himself, and such a family as will maintain merely a stationary population. Consequently, if poorer lands, which required more labor, were successfully taken into cultivation, it would not be possible for the corn-wages of each individual laborer to be diminished in proportion to the diminished produce, *a greater proportion of the whole would necessarily go to the laborer*, and the rate of profit would continue, regularly falling, till the accumulation of capital had ceased."

Here profits are made the scape-goat, in order that wages may increase, in their proportion to the whole produce of land, and rent increase also, at least not fall. But Mr. Malthus, at page 171 of his Political Economy, says, "according to the returns lately made to the Board of Agriculture, the average proportion which rent bears to the whole value of the produce, seems not to exceed one-fifth; whereas, formerly, when there was less capital employed, and less value produced, the proportion amounted to one-fourth, one-third, or even two-fifths." He says, in the same paragraph, "that though the landlord has a less share of the produce, yet this less share, from the very great increase of the produce, yields a larger quantity."

Now put these two statements together, and their results. 1st. That as labor gets a larger proportion of a total produce, which is so much greater that *one*-fifth of it, at this advanced stage of wealth, yields a larger quantity for rent than two-fifths did at the earlier period; then the reward of labor has more than doubled in quantity. 2nd. That the original three-fifths, which were divided between labor and profit, having doubled, (for if the x is doubled three-fifths of x is doubled also,) or more than doubled; if we deduct $\frac{3}{5}x$ from $2x$, there is left $\frac{1}{5}x$, to be divided between labor and capital, in place of $\frac{3}{5}x$, as formerly. It is possible, therefore, profits may have increased in quantity as well as wages, even though they have diminished in ratio. When England raised but six bushels of wheat to the acre, the landlord, in capacity of owner of the soil, and capitalist, got two-thirds, or four bushels. Suppose him to have two-fifths of six, or two and two-fifths per cent for rent, and the remainder, one and three-fifth bushels, for profits of capital. Now, when the product is thirty-five bushels, he gets but one-fifth; but that is seven bushels. There are twenty-eight bushels left, to be divided

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between labor and capital; and although wages should have risen to twelve bushels, (they have risen, in point of fact, in a much higher ratio,) yet there remains sixteen bushels for the profits of capital, which will pay the same *rate* of interest as before, if ten times as much capital is expended in the cultivation of an acre as formerly. Say that £10 is thus expended now, where £1 was formerly. The pound of money gets back, in profits, the same quantity of wheat, sixteen-tenths, or one and three-fifth bushels; but proportioned to the entire product, thirty-five bushels, it is but $1\frac{3}{5}$, whereas, of the original product, six bushels, it was $\frac{6}{10}$. Land, capital, and labor would have their respective powers represented, in the first period, by the numbers $2\frac{4}{5}$, $1\frac{3}{5}$, 2, amounting, in their combined efficiency to six; in the second period, by 7, 16, 12; all have largely increased in power, but land least of all in relative power. If we were to set down labor as represented by 24, while rent and profit together are but 11, we should be nearer the truth.

We have instituted the comparison between these two passages of Malthus, for the purpose of showing the inconsistencies into which he was betrayed, in endeavoring to make his system correspond with facts that he could not deny, and could not reconcile with it. Therefore we have kept up the distinction which he supposes between rent and profits, though the subject is very much simplified when we come to see that the rent of land is but profit on the capital expended in producing its existing condition, or to improvement, markets, &c. Mr. Carey shows that capital in land obeys the same law as capital invested in other machinery, among other things, that like other commodities it will never bring as much as it cost to produce, because the progress of capital and improvement enables men to reproduce the same thing with less expenditure of labor.

Carey, even, awhile laboring under the delusion of Malthus, in respect to the occupation of the earth, established the harmony of interest between all classes of producers, and showed the law of capital was such as to work out a constant improvement in the condition of all, and a steady approach towards equality of wealth, privilege, and political power; notwithstanding the supposed necessity of constantly resorting to inferior soil. When, in 1848, he discovered that men, everywhere, till first the light sandy-soil, of small fertility, which are easily cultivated with the most inferior tools and appliances, and that they proceed from such soils, to those of regularly increasing productiveness; the lands that are heavily timbered, and require drawing, demanding an expenditure of capital and labor that is only attainable with increased density of population, diversity of employment, and improvement in the quantity and quality of machinery, the true theory of national progress in wealth and happiness, developed itself in lucid and beautiful order.

The question of fact, does food tend to increase according to the natural sequence of man's operations in the occupation of the soil, faster than population—as it must if he is right; or slower than population—as it must if Ricardo and Malthus are right, is the most important question relating to terrestrial things, to which the human intellect can address itself. It is a question of *fact*. Mr. Carey's Past, Present, and Future solves it, as I think, conclusively, and is the most interesting and valuable work on Political Economy, of this generation. It was not until a considerable part of it had been written, and actually printed, that Mr. Carey found himself compelled to abandon his hostility to the American system of protection. I venture to say, that it is impossible to maintain that system upon any other

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basis. Until the appearance of that work, the opponents of protection had the best of the argument. I at least, with every association leading me to favor it, and after serious endeavors, and no little study, for years could not convince myself of the soundness of the protective policy, and did not, till the "Past, Present, and Future" reconciled that policy to the logic of free trade. In common with Mr. Carey, I hold to that logic still. We are opposed to indirect taxation,—we think that duties on imports are indefensible as a mode of raising revenue from our own citizens, and that unless they can be justified on the ground of protection, not as the incidental result, but as the primary object, they cannot be justified at all. We do not ask that domestic labor in one or more departments of industry should be fostered by the government at the expense of others. We concede that all men should be permitted to buy in the cheapest market, and sell in the dearest. We put no stress on the common notion of the balance of trade, that the country may be impoverished by the draw of its specie in payment for imports. In short, we have the same ends in view as the friends of free trade—and adopt no line of argument which is not warranted by its most distinguished advocates. We are ready to admit ourselves beaten unless we can show that *perfect protection is the shortest road to perfect freedom of trade*; and that the interest, not of producers, but of the *consumers* of protected fabrics, is subserved by following it. Upon these terms we are ready to discuss the question whenever the opportunity may be presented, asking only that both sides may be freely heard through the same medium. To many of the friends of protective policy, I am aware, it will seem that we are abandoning tenable ground, while to its opponents the challenge will appear mere bravado. To both of these classes, I only can say that if they will study Carey for themselves, they will be convinced that the offer is made in good faith, and that it is too late for any man to venture upon the discussion, on either side, who is not acquainted with Mr. Carey's Past Present and Future. Meantime the offer stands. Where is the editor of a journal or periodical, opposed to the protective policy, who will lay before his readers Mr. Carey's argument in its favor, on the condition that the answer thereto shall be presented, column for column, and page for page, in a journal or periodical of equal standing and circulation on the other side? E. P. S.

JOURNAL OF MERCANTILE LAW.

CHANGES IN THE LAWS OF MARYLAND, AFFECTING THE BUSINESS COMMUNITY.

FREEMAN HUNT, ESQ., *Editor of Merchants' Magazine, etc.*

DEAR SIR:—The new constitution of Maryland, adopted on the 4th of June, and which goes into operation on the 4th of July, 1851, makes some radical changes in our laws, which meterially affect the business community, generally. The principal of these are the following:—

It is provided in Sec. 17, of Art. 3, that "it shall be the duty of the Legislature, at the first session after the adoption of this constitution, to appoint two commissioners, learned in the law, to revise and codify the laws of this State; and the said commissioners shall report the said code, so formed, to the Legislature, within a time to be by it determined for its approval, amendment, or rejection; and, if adopted after the revision and codification of the said laws, it shall

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be the duty of the Legislature, in amending any article or section thereof, to enact the same as the said article or section would read when amended. And whenever the Legislature shall enact any public general law, not amendatory of any section or article in the said code, it shall be the duty of the Legislature to enact the same in articles and sections, in the same manner as the said code may be arranged; and to provide for the publication of all additions and alterations which may be made to the said code, and it shall also be the duty of the Legislature to appoint one or more commissioners, learned in the law, whose duty it shall be to revise, simplify, and abridge the rules of practice, pleadings, forms of conveyancing, and proceedings of the Courts of Record, in this State."

In the same article are the following:—

SEC. 38. The General Assembly shall pass laws necessary to protect the property of the wife from the debts of the husband during her life, and for securing the same to her issue after her death.

SEC. 39. Laws shall be passed by the Legislature to protect from execution a reasonable amount of the property of a debtor, not exceeding in value the sum of five hundred dollars.

SEC. 44. No person shall be imprisoned for debt.

SEC. 45. The Legislature hereafter shall grant no charter for banking purposes or renew any banking corporation now in existence, except upon the condition that the stockholders and directors shall be liable to the amount of their respective share or shares of stock in such banking institution for all its debts and liabilities upon note, bill or otherwise; and upon the further condition that no director or other officer of said corporation shall borrow any money from said corporation; and if any director or other officer shall be convicted upon indictment of directly or indirectly violating this article, he shall be punished by fine or imprisonment, at the discretion of the court. All banks shall be open to inspection of their books, papers and accounts, under such regulations as may be prescribed by law.

SEC. 47. Corporations may be formed under general laws, but shall not be created by special act, except for municipal purposes, and in cases where, in the judgment of the Legislature, the object of the corporation cannot be attained under general laws. All laws and special acts, pursuant to this section, may be altered from time to time, or repealed; provided nothing herein contained shall be construed to alter, change or amend, in any manner, the article in relation to banks.

ARTICLE X. SEC. 4. The trial by jury of all issues of fact in civil proceedings, in the several courts of law in this State, where the amount of controversy exceeds the sum of five dollars, shall be inviolably preserved.

SEC. 7. All rights vested, and all liabilities incurred, shall remain as if this constitution had not been adopted.

By Article 4th, the courts of law are entirely remodeled; the judges, clerks, sheriffs, &c., to be elected by the people; the judges for the term of ten years, and re-eligible till they reach the age of seventy years.

The High Court of Chancery is abolished, and equity jurisdiction conferred upon the several county courts in their respective counties, and the Superior Court of Baltimore city.

Very respectfully,

H. STOCKBRIDGE.

LIABILITY OF RAILROAD COMPANIES AS CARRIERS.

In the United States District Court, Henry Baldraff *vs.* Camden and Amboy Railroad.

This was an action against the company, as carriers of passengers and their baggage, from New York to Philadelphia. The jury in the court below found a special verdict, as follows:—That the defendants are carriers of passengers and

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their baggage, and not carriers of merchandise from New York to Philadelphia—that the defendants had published in the public daily newspapers of New York and Philadelphia, from May to September, 1646, an advertisement, and delivered to the plaintiff, (now defendant,) who is a German, and did not understand the English language as well as the other passengers, on the 22d of August, 1846, a card or ticket.

The plaintiff took passage in defendants' line, upon the said 22d August, 1846, and put on board the steamboat Independence, belonging to defendants, and forming part of defendants' means of conveyance, among other baggage, a trunk containing 2,101 silver coins, commonly called French five franc pieces, and also certain articles of wearing apparel. The said trunk was directed to the conductor, or other agent of defendants, on board of said boat. The extra weight of plaintiff's baggage, including the said trunk, was paid for, and the said agent did take charge thereof. The plaintiff did not notify the defendants, or their agent, that the trunk contained coins or money, and no special agreement was made by them to accept or carry the same. The said trunk was lost and not delivered to the plaintiff upon the arrival at Philadelphia, or at any time thereafter.

If the court shall be of opinion that the defendants are responsible for the injury arising from the loss of the money or silver coins aforesaid, then the jury find for the plaintiff, and assess the damages at twenty-two hundred and forty-five dollars and ninety-five cents ($2,245 95.) If the court shall be of opinion that the defendants are not liable for the injury arising from the loss of the money or silver coin aforesaid, then the jury find for the plaintiffs and assess the damages at ten dollars.

The District Court gave judgment that the plaintiff recover the larger amount.

ACTION ON A POLICY OF INSURANCE.

A correspondent residing in Boston, sends us the following statement of a recent decision made in one of the courts of that city:—

Case of Baker *vs.* Manufacturers Insurance Company. This case involved a question of principle of much interest, in which nearly all of the dry goods importers as well as nearly all of the Boston Insurance Companies were immediately interested, and has been in suit about five years. Baker's claim in this particular suit was for about three thousand dollars, viz: for damage on goods on board ship Moselle, from Havre to Boston, after a long winter passage of about one hundred days; of this amount about $1,300 was proved to have been from sea-water, and about $1,700 from mold, spots, &c., arising from changes of climate, sweat of the hold and like causes, acting on the peculiar colors and dyes which enter into the fabrics of ribbons, gloves, laces, silks, &c. The defendants offered to pay without a suit, the damage by sea-water, but denied their liability to the claim arising from the other causes; the plaintiff insisted that the long passage was a peril insured against, and that all damages arising from such long passage were covered by his policy. At each stage of this trial the jury and the court has decided, that Baker was not entitled to recover damages for mold, spots, &c., arising from humidity of the hold and long passage; and the final judgment against the defendants was only for that sum which they originally agreed to pay without a suit. This was the test suit; many other cases were depending on its result; this decision has been so imperfectly announced in several of the city papers that I am induced to ask you to publish this statement for the benefit of those concerned. C. W. C.

CLAIM FOR COTTON UNDER A STOPPAGE IN TRANSITU.

In the Court of Exchequer, (British,) Toulmin *vs.* Joynson.

In this case, Mr. Knowles, counsel for the plaintiff, moved for a rule to show cause why a new trial should not be granted; 1st, on the ground of misdirection by Mr. Baron Platt, the judge who tried the cause; 2d, that the verdict was

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against evidence. This cause was tried at the late Liverpool assizes. It was an issue to try whether the plaintiffs or the defendant had the better right to 200 bales of cotton, ex Harriet Augusta, from New Orleans. The plaintiffs are merchants at New Orleans, and claimed the cotton under a stoppage in *transitu*, exercised by them, in October last, on the arrival of the ship in the Mersey; one Chadwick, to whom they had sold the cotton on credit, having stopped payment, they having previously delivered to him the bill of lading of the cotton on his accepting of the bills of exchange drawn against it. The defendant is a cotton-broker in Liverpool, to whom Chadwick was indebted, and to whom he had endorsed the bill of lading of the cotton some time before his stoppage, and while the ship was at sea, to secure an existing debt, and further advances made by defendant on Chadwick's account, on the faith of that pledge. The plaintiffs, at the trial, contended that the pledge was not made *bona fide;* for that defendant knew, or at least had good reason for knowing, that Chadwick was insolvent at the time he endorsed the bill of lading to him. The jury, however, thought otherwise, and found a verdict for the defendant; thereby establishing the pledge, and the preferable right of the defendant to the cotton. The court unanimously refused to grant a rule to show cause; and Mr. Baron Martin told Mr. Knowles, the plaintiff's counsel, that he had done wonders in even getting a Liverpool special jury to retire from the box on such a question.

ACTION TO RECOVER THE PRICE OF STORES FURNISHED A VESSEL FOR A VOYAGE TO CALIFORNIA.

In the Circuit Court, (New York,) before Judge King. William James Stewart *vs.* James W. Elwell, Nathaniel M'Cready and Russell Sturges.

This was an action to recover the price of stores furnished the brig Leveret, for her voyage to California. For the defense, it was contended that the captain, in such capacity, was not such an authorized agent of the shipowners, that his purchase of ship's stores rendered the owners liable to pay for them. It was also contended that even if the captain could bind the owners for necessary stores for the ship, he could not bind them for superfluities or luxuries, and that part of the stores furnished this vessel consisted of wines, which were superfluous and unnecessary. On this part of the defense witnesses were examined, some of whom stated that it was customary to furnish vessels with wines as part of their ordinary stores. Other witnesses, however, testified to a contrary custom existing in relation to a large number of ships.

The court ruled that the captain, as ship's husband, was an authorized agent to purchase necessary stores for his ship. It was a question for the jury to determine whether all these stores were necessary, and if any of them were superfluous or unnecessary, the jury should deduct their amount from the plaintiff's demand,

Verdict for the plaintiff, $1,083, being the full amount claimed, with interest.

LIABILITY OF VESSEL FOR DAMAGE TO CARGO.

Where cargo was damaged by the sweat of the hold of a ship, by being placed next to the deck, held that it cannot be included among the perils of the sea, but will be attributed to bad stowage, for which the ship-owner will be liable in damages.

In the Supreme Court of Louisiana, R. W. Montgomery *vs.* Captain Shaw and Owners of the Ship Abby Pratt, Appellants. Appeal from the Third District Court of New Orleans.

The plaintiff claims from the defendants $302, being the amount of the alledged damage to 138 boxes of tin, incurred on a voyage from Liverpool to New Orleans. The bill of lading stated the contents of the boxes, and that they were in good order. On their arrival at New Orleans they were found to be damaged. It was proved that the injury resulted from the sweat and dampness of the ship's hold. That this sweating of the hold occurs more or less in all vessels, and increases on passing from a cold to a warm climate. It may be partially relieved by ventilation. The Pratt was supplied with ventilators of the

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most approved form. Goods stowed low are more likely to escape injury from this cause than those stowed near the deck. There was judgment for the plaintiff, and the defendants appealed.

SLIDELL, JUSTICE.—The general doctrine as to the liability of the master and ship-owner is well settled. The cargo must be taken on board with care and skill, and properly stowed. All possible care must be taken of it by the master during the voyage, and he is responsible for any injury that might have been prevented by human foresight and prudence, and competent naval skill, he being chargeable with the most exact diligence. When goods, receipted for in good order, are found to be damaged at the end of the voyage, the burden of the proof is on the captain and ship-owner, to show that the loss was occassioned by the act of God, or public enemies. It is contended that the sweating of the ship's hold must be included among the perils of the sea. It is in evidence that goods which are stowed near the deck are more exposed to the effects of the sweating of the hold. As the goods in question were, from their nature, particularly susceptible of injury from this cause, it was imprudent stowage to put them near the deck. Another lot of tin arrived by the same vessel uninjured. The damage occurring to a part of the plaintiff's lot must have been caused by ill stowage, and the fault is on the part of the carrier, who was informed of what the boxes contained.

DECISION ON A POINT IN THE LAW OF INSURANCE.

In the Circuit Court of the United States, before Chief Justice Taney and Judge Heath. Howell & Lemmon *vs.* The Philadelphia Mutual Insurance Company.

In this case, among other points, the defendants contended that there can be no sale, as under necessity, by the master, which can bind the underwriters where the circumstances antecedent to the sale do not authorize an abandonment; and that there was no right, in these cases before the Court, to abandon, as the estimate of necessary repairs did not exceed half of the amount at which the ship was valued in the policies; these containing a clause that fixes the policy valuation as the only standard, in any case, of loss, constructive or actual. The Court decided all these positions for the defendants, and recognized the policy valuation as the only and binding value under the special clause referred to for claims of loss.

The authority to sell from necessity is given to the master by various decisions, so as to implicate insurers in a total loss with salvage, has rested on very vague grounds hitherto. But this decision of establishing that as to insurers it is only the right to abandon that makes the necessity justice, gives definiteness to the principle of "necessary" sales in, at least, a very large class of cases of loss.

Messrs. Glenn and Talbot for plaintiffs; Charles F. Mayer, Esq., for defendants.

LAW AS TO SHIPPING OF SEAMEN.

In an action for false imprisonment brought by the plaintiff, a sailor on board the steamship Oregon, against the defendant, who was master. Judge Lynch, of the Marine Court, of New York, has given for the plaintiff $400, with costs. The vessel sailed from New York in December, 1848, and after touching at several ports arrived in the bay of San Francisco in March, 1849. It appears by the evidence that the plaintiff worked a great part of the voyage twenty hours out of the twenty-four, doing duty at coaling in addition to seaman's duty, no difficulty occurring on board until arriving in the bay of San Francisco. After coming to anchor at Saucelito, the plaintiff, with eight other of the sailors, expressed their determination to do no more duty on board. The Judge decided that for this, a high act of insubordination, the captain would have been justified in inflicting the most severe punishment within the limits of his authority on those who had signed the ship's articles, to compel them to return to their duty. But in this case the plaintiff had not signed the articles, and the Judge held that the Captain must have known that without shipping articles plaintiff was not bound to him, and held the Captain, therefore, liable in exemplary damages.

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COMMERCIAL CHRONICLE AND REVIEW.

COURSE OF THE COTTON TRADE IN REFERENCE TO OUR FINANCIAL INTERESTS—COMPARATIVE PRICES OF COTTON AT LIVERPOOL IN EACH MONTH, FOR TEN YEARS—EXPORTS OF SPECIE IN PART PAYMENT OF FUTURE IMPORTATIONS—COMPARATIVE EXCESS OF IMPORTS OVER EXPORTS—COMPARATIVE IMPORTS AND EXPORTS AT NEW YORK FOR FIVE MONTHS—COMPARATIVE TRANSFERS OF UNITED STATES STOCK ON FOREIGN ACCOUNT—CAUSES OF THE DECLINE IN LAST FIVE MONTHS—DEMANDS OF THE EAST INDIA TRADE—STATEMENT OF EXPORTS OF DOMESTICS FROM NEW YORK TO EAST INDIES—MONEY MARKET AT BALTIMORE, PHILADELPHIA, NEW YORK AND BOSTON—SPECIE IN NEW YORK BANKS—IMPORTS AND EXPORTS OF SPECIE AT BOSTON—RECEIPTS FOR CUSTOMS THROUGHOUT THE UNITED STATES—TREASURY CIRCULAR—UNITED STATES 5 PER CENT STOCKS OF 1851—CONTINUED ABSORPTION OF RAILROAD BONDS—COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS—DEPOSITS OF GOLD AT DO.—FIRE AT SAN FRANCISCO—GENERAL IMPORTS AT NEW YORK FOR MAY—IMPORTS OF DRY GOODS AT DO.—EXPORTS FROM NEW YORK FOR MAY, ETC.

ONE of the most important topics of consideration, and the one of all others which has attracted the most attention during the past month, both in this country and Europe, is the decline in the cotton market. There is hardly an interest on either side of the water which is not, in some degree, connected with the value of this important staple; and the magnitude of its direct and collateral influence can hardly be overrated. There were few who expected that the extreme prices reached at the corresponding period of last year would be sustained throughout the whole of the present year; but it was hoped that the decline would be so gradual that no one would be seriously affected by the change. This hope was, in part, realized; but toward the close of May the market at Liverpool was seized with panic; each holder became anxious to sell, in order to cover his advances; the market was crowded, not only far beyond the wants of purchasers, but so much so as to deter buyers from operating; and the consequence was soon felt in the failure of several important houses there, and the serious embarrassment of their correspondents on this side; and fair upland cotton, about the 1st of June, was quoted in Liverpool at 5¼d.—a falling off, within nine months, of 3d., or about 6 cents per pound. As a matter of practical interest, in this connection, we subjoin a statement of the price of fair upland bowed cotton at Liverpool, in every month, for the last ten years, down to the 1st of June, with a careful average for each year:—

	Jan.	Feb.	M'h.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.	Av.
1851	7⅛	7⅛	7¼	6⅝	6	5⅝	.	.	.	.	.	.	6⅝
1850	6⅝	6⅞	6⅞	6⅞	7¼	7½	8	8½	7⅞	8	7⅝	7⅝	7⅜
1849	4¼	4⅝	4⅝	4½	4⅜	4⅜	5⅛	5½	5⅝	6¼	6⅜	6⅜	5¼
1848	4⅝	5⅛	4⅜	4⅜	4¼	4⅛	4⅜	4⅜	4⅛	4	4	4	4⅜
1847	7¼	6⅝	6½	6⅞	6½	7⅛	7⅜	7⅜	7	5⅝	5¼	4⅞	6¼
1846	4⅜	4⅜	4	4⅝	5	5	5	5	5⅜	5⅞	6	7	5⅛
1845	4½	4½	4⅜	4½	4⅜	4½	4⅜	4½	4⅝	4⅜	4½	4½	4⅜
1844	5⅛	6	5⅞	5⅜	5⅛	4⅞	4⅞	4⅞	4⅝	4⅝	4½	4⅛	5
1843	4⅞	4⅜	4⅜	4½	4½	4⅜	4⅜	4⅝	4⅞	5½	5⅛	5⅛	4⅝
1842	5½	5⅜	5⅜	5½	5½	5⅜	5⅜	5½	5⅜	5½	5⅜	5½	5⅜

It is the opinion of our best-informed merchants, that whatever fluctuations may take place while the excitement continues, the market is not likely to fall permanently much below the present rates, until another large crop shall be made. The world is at peace; all branches of industry are more or less active; and the consumption of cotton is likely to be above the average of past years. The effect

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of the brief panic on the other side, upon commercial credit both there and in this country, has not been as disastrous as was anticipated at the commencement, and there is reason to hope that the worst is over.

Another topic, of scarcely less interest, is found in the continued shipments of specie from this country, far exceeding that of any similar period, for a long series of years. It is impossible to account for this export of coin upon any other ground than by supposing an anticipation of remittances for fall purchases to a much greater extent than heretofore. Those who think that it is to pay for our increased imports the past season, will find their mistake by a comparison of this increase with the aggregate shipments of coin. The principal excess of imports is shown at the port of New York, where, for the five months ending June 1st, it amounted, exclusive of specie, to but $9,938,396. The following statement will show the true state of the case, according to the theory of the "balance of trade":—

Five months of	Imp'ts of merchandise.	Exp'ts of produce.	Exp'ts of specie.
1851.....	$59,753,198	$20,709,912	$12,631,148
1850.....	49,814,802	16,876,163	1,573,298
Increase.....	$9,938,396	$3,833,749	$11,057,850

The business at the other ports show a much larger increase of exports than imports, but conceding that they have remained the same as last year, we find at the port of New York the excess of imports for five months, to amount to but $9,938,396, while the excess of exports is $14,891,599, leaving us better off than last year up to the 1st of June, by $4,953,203, not counting the exports since, which will add several millions on the right side. Of course it is not expected that the imports and exports at the single port of New York, will balance each other, because two-thirds of the imports are received there, while a much smaller portion of the exports are shipped from thence. The comparison, however, is much more favorable than for the same period of last year.

	1850.	1851.
Imports of merchandise at New York.....	$49,814,802	$59,753,198
Exports of produce and coin.....	18,449,461	33,341,060
Difference.....	$31,365,341	$26,412,138

There is one item worthy of particular notice, which we do not remember to have seen anywhere mentioned, and that is the falling off in transfers of United States to foreign account. Of the difference, between imports and exports, last year, there were remitted from all the ports, for the same time—

United States Stocks amounting to.....	$4,312,986
United States Stocks, this year, amounting only to.....	1,500,000
Falling off this year.....	$2,812,986

This shows a decline in this species of remittances, of more than half the entire amount for last year. This falling off is owing in part to the high cost of stocks; to the increased value of money abroad; and to our domestic agitations and threatened convulsions.

A large amount of the exports of specie have been sent to procure exchange on Canton and other East India ports, to cover our largely increased imports from that quarter. Now that the price of domestic cottons has declined so considerably, we may look for an increased export of goods to balance this portion

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of our trade. In this connection we present from our own record, compiled at the Custom-house, a statement of the shipments of domestics from New York to the East Indies, for the first five and a half months in this and the last two years.

Months.	1849. Packages.	1850. Packages.	1851. Packages.
January	....	...	....
February	902	100	1,137
March	250	2,747	8,404
April	1,894	2,970	4,507
May	1,249	11,364	5,625
June, 1st to the 15th	695	605	1,801
Total No. of packages	4,990	17,786	21,474

Showing an excess of more than 3,000,000 yards over last year, and 13,187,000 yards over the corresponding period of 1849.

Money has generally been in better demand since our last, at increased rates. At Baltimore there was a sudden stringency, caused by a drain of about $1,000,000 in specie, to pay balances due in New York, and street rates advanced to 12 per cent, but have since declined. At Philadelphia there has been an improvement in rates of interest, but capital was freely supplied. At Boston the money market has remained easy, and all legitimate demands have been fully met. At New York there has been a gradual increase in rates, in consequence of the large shipments of specie to Europe. Capitalists taking advantage of the excitement growing out of this movement of coin, have succeeded in advancing the interest upon loans and discounts about 1 per cent; but at this advance money is abundant, and borrowers obtain every needed accommodation. Notwithstanding the large exports of specie from New York, the banks there have suffered little loss. The following is the comparative statement:—

	In banks.	Sub-treasury.	Total.
1851—March 3d	$8,053,000	$3,803,000	$11,856,000
April 10th	7,218,000	4,287,000	11,505,000
May 13th	7,967,000	4,400,000	12,367,000
June 2d	9,731,000	2,307,000	12,038,000
June 16th	8,733,000	2,652,000	11,385,000

This shows an aggregate decrease of but $653,000, from the 2nd to the 16th of June, although the exports of coin for that interval amount to nearly three millions of dollars.

The imports and exports of specie from Boston, for the month of May, have been as follows:—

Imports—Gold	$51,926
Silver	34,129
Total	$86,055
Exports—American coin	$109,800
Foreign	59,958
Total	$169,758

The receipts for customs, throughout the United States, since the commencement of the last fiscal year, have been unusually large, in proportion to the value of the imports, and have exceeded the corresponding period of last year about

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5 per cent, as will be seen by the following comparative statement, which embraces all, except California and Oregon :—

From July 1, 1849, to March 31, 1850		$29,819,848
In April and May, 1850		6,798,642
		$36,618,490
From July 1, 1850, to March 31, 1851	$36,737,486	
In April and May, 1851	7,611,577	
		44,349,063
Increase		$7,730,573

The Secretary of the Treasury has issued a circular, announcing that the principal of the 5 per cent United States Stock, amounting to $303,573 92, due on the 9th of August, 1851, will be paid on that day at the proper office, or sooner if holders choose to present their certificates, with interest to the day of payment.

Bonds of various railroad and other companies continue to be offered in large amounts, and so far have been freely taken by capitalists, whose faith in these investment appears to be unshaken.

In our last, we brought our statement of the coinage at the Philadelphia and New Orleans mints down to the close of April: we now annex the particulars for the month of May:—

	New Orleans.		Philadelphia.	
	No. pieces.	Value.	No. pieces.	Value.
GOLD COINAGE.				
Double eagles	49,750	$995,000 00	86,747	$1,734,940
Eagles	13,500	135,000 00	26,695	266,950
Half eagles	....	.....	43,000	215,000
Quarter eagles	28,700	70,000 00	224,676	561,690
Dollars	....	.....	422,682	422,682
Total gold	91,950	$1,200,000 00	803,800	$3,201,262
SILVER COINAGE.				
Half dollars	42,000	$21,000 00	.....	.....
Dimes	80,000	8,000 00	.....	.....
Half dimes	160,000	8,000 00	.....	.....
Three cent pieces	.....	.....	1,254,600	37,638
COPPER COINAGE.				
Cents	.....	.....	969,900	9,699
Total of all kinds	373,950	$1,237,000 00	3,026,300	$3,248,599

The total deposits of bullion, for the same time, have been as follows :—

	New Orleans.	Philadelphia.	Total.
Gold from California	$678,845 14	$3,205,600	$3,884,445 14
From other sources	.....	65,600	65,600 00
Silver	14,692 97	14,800	29,492 97
Total deposits	$693,538 11	$3,286,000	$3,979,538 11

Since our last, the commercial metropolis of California has again suffered from a serious conflagration, which destroyed 2,500 houses and other property, valued in all, at $5,000,000 to $10,000,000. This heavy loss has been about equally divided between England, Boston, New York, and all other interests, in proportion of one-fourth to each division named. Several small failures have ensued from this unexpected disaster, and a serious derangement of every department of trade

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connected with the Pacific coast has been the temporary result. There can be no doubt, however, but what San Francisco will rise like a Phœnix from the ashes, and soon lose all traces of these repeated calamities.

In our last, we gave a statement of the imports and exports at New York for the month of April: we now annex a corresponding statement, for the month of May. The general imports show an increase from last year (exclusive of specie) of $1,541,468, while the imports of dry goods exhibit a falling off of $394,423. The following is a comparative statement:—

IMPORTS AT NEW YORK IN MAY.

	Dutiable.	Free.	Total.
1851	$9,800,230	$785,326	$10,585,556
1850	8,235,872	808,216	9,044,088
Increase			$1,541,468

The imports of specie entered at the Custom-House, during the month, were as follows:—

From foreign countries	$111,443
From California (in gold)	2,128,565
Total	$2,240,008
Same time last year	2,883,623

The entries at the Custom-House, however, do not include the whole receipts of gold from California, even at the port specified, as a large amount has been brought in the hands of passengers. This is more clearly seen from the fact that the receipts at the mint have far outrun the entries noticed, amounting, for the month under review, at Philadelphia alone, to $3,205,600. The imports of dry goods show a decrease from the corresponding month of last year, in cottons, woolens and silks, most noticeable, however, in cottons; the amount of this description thrown upon the market being but $290,005, against $597,336 for May, 1850—a decline of $307,331. The following will show the comparative imports during the month of May, for three years:—

DRY GOODS ENTERED FOR CONSUMPTION AT PORT OF NEW YORK DURING THE MONTH OF MAY.

	1849.	1850.	1851.
Manufactures of wool	$237,652	$768,810	$586,350
Manufactures of cotton	275,090	556,829	237,349
Manufactures of silk	267,592	1,030,895	918,399
Manufactures of flax	176,877	198,931	268,986
Miscellaneous	798,931	52,528	124,013
Total	$1,756,142	$2,607,993	$2,135,097

WITHDRAWN FROM WAREHOUSE DURING THE SAME PERIOD.

Manufactures of wool	$38,686	$28,095	$76,800
Manufactures of cotton	44,603	40,547	52,646
Manufactures of silk	40,979	46,720	49,343
Manufactures of flax	20,056	37,506	28,980
Miscellaneous	21,849	6,083	28,615
Total	$166,173	$158,911	$236,384
Add entered for consumption	1,756,142	2,607,993	2,135,097
Total thrown upon the market	$1,922,315	$2,766,904	$2,371,481

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ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

Manufactures of wool.....	$108,260	$243,543	$107,244
Manufactures of cotton.....	85,394	199,548	92,118
Manufactures of silk.....	78,601	49,368	111,418
Manufactures of flax.....	58,708	56,004	59,082
Miscellaneous.....	10,709	4,926	9,777
Total.....	$341,672	$553,389	$379,639

This still leaves the importations of dry goods for five months $3,543,936 in excess of the first five months of last year, owing to the very heavy receipts in January and February; but this increase is almost entirely in silk goods, which do not directly compete with American manufactures. This will be exhibited more clearly by the following comparative statement of the imports for the first five months in each of the three years named:—

SUMMARY OF IMPORTS FOR FIVE MONTHS.

	1850.	1851.		Difference.
Manufactures of wool.....	$6,091,313	$5,987,512	Dec.	$103,801
Manufactures of cotton	6,140,743	6,177,495	Inc.	36,752
Manufactures of silk	7,539,791	10,817,161	Inc.	3,277,370
Manufactures of flax.....	4,244,618	3,623,490	Dec.	621,128
Miscellaneous dry goods.....	1,008,825	1,963,568	Inc.	954,743
Total	$25,025,290	$28,569,226	Inc.	$3,543,936

The shipments to foreign countries from New York during the month of May have been much larger than for the corresponding period of any previous year.

The increase in Domestic produce is nearly 25 per cent over May, 1850, and if we include specie, which is produced from our own soil as really as cotton and corn, the shipments of home produce have been more than doubled.

EXPORTS AT NEW YORK IN MAY.

	Domestic produce.	Foreign.	Specie.	Total.
1851.....	$4,402,052	$474,386	$4,506,135	$9,382,573
1850.....	3,610,977	346,332	741,735	4,699,344
1849.....	3,020,861	551,991	373,916	3,946,768
1848.....	1,900,970	210,537	2,449,253	4,560,760

The total exports for the five months ending with May, 1851, are $33,341,060 against $18,449,461 for the same period of last year, exhibiting an increase, for the expired portion of the current year, of $14,891,599, or over 80 per cent. This is a far greater excess than appears in the imports, and shows the trade to be reciprocal.

Before the issue of our next number, the fall trade will have fairly opened in all of our principal cities. The indications are decidedly in favor of a large and active business, although prices will rule comparatively low, both in foreign and domestic goods. There has been less of a speculative movement in merchandise, during the past month, than noticed for the corresponding month in several years. The continued decline in prices have deterred many from laying in stock, who usually take advantage of the dullness succeeding the active spring trade, to make heavy purchases. This leaves the assortment in the hands of dealers quite small, and will lead to a more healthy business, when the goods are actually wanted.

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COMMERCIAL STATISTICS.

ROCHESTER FLOUR TRADE IN 1850.

In the *Merchants' Magazine* for March, 1850, (vol. xxii., page 328,) we published the usual annual statement of the Rochester flour trade, as furnished by the "*Daily Democrat.*" From the same reliable source, we take the subjoined statement:—

During the year past, some 50,000 barrels have been brought here by the Western Railroad, the greater proportion of which was shipped eastward by the canal. There were 44,443 barrels left here by both canals.

The following is the number of barrels shipped east on the Erie Canal for four seasons:—

	1850.	1849.	1848.	1847.
April	38,039	.....	.....	.....
May	56,641	89,508	93,279	127,059
June	35,665	58,081	67,585	74,932
July	33,301	40,833	54,958	78,390
August	57,445	56,792	67,753	61,965
September	88,196	77,186	92,396	74,473
October	94,348	153,000	98,949	111,030
November	127,291	124,411	108,865	103,712
December	8,447	1,042	651	.....
Total	552,729	570,757	500,326	631,326

QUANTITIES SHIPPED FOR A SERIES OF YEARS.

1844.....bbls.	400,384	1848.....bbls.	590,326
1845	518,318	1849	570,757
1846	540,232	1850	552,729
1847	631,574		

During the suspension of navigation, last year, the Auburn and Rochester Railroad carried forward 23,279 barrels of flour, and since the close have taken nearly 6,000 barrels. This is considerably less than the amount transported by railroad the year previous, when 58,137 barrels were entered for shipment. It is said that flour has been sent via Ogdensburg from here, but if so, the amount must be small.

We have twenty-two mills, with one hundred runs of stone—taking custom mills into the account. Two of these are of a small class, but their owners claim that a run of these small stones can grind a per diem quantity equal to that turned out by a single run of the larger class. Taking this for granted, and calculating the daily product at forty barrels for each run of stones, (they can grind sixty barrels whenever necessary,) and the amount of wheat required for the use of the mills is 21,800 bushels. The mills are supplied from various sources, the most considerable quantity coming in by canal. The following statement exhibits the amount left here by both canals during the last season:—

1850.	Genesee Valley.	Erie.	1850.	Genesee Valley.	Erie.
April	9,680	.....	October	83,328	149,162
May	47,876	28,420	November	104,915	226,465
June	36,349	13,385	December	29,499	50,735
July	33,263	57,824			
August	58,576	122,277	Total	453,673	762,286
September	50,187	124,018			

The following is the quantity left by both canals for a series of years:—

1844.....bbls	884.141	1848.....bbls.	1,443,133
1845	1,169,281	1849	1,426,436
1846	1,503,546	1850	1,215,759
1847	1,778,116		

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The Tonawanda Railroad brought down about 125,000 bushels during the year. By vessels from American ports, there were received, during the past season of navigation, 28,835 bushels. A small amount of Canadian wheat was also taken for milling.

Granting that each barrel of flour requires five bushels of wheat, which is something above the average, and our mills have required 2,442,825 bushels to manufacture the amount of flour sent eastward from here directly. Taking out the amount left here by railroad, canal, and lake vessels, and we have 1,063,231 as the amount furnished from other quarters. This supply has come, no doubt, from the country immediately about us, and was brought by farmers' wagons. The construction of plank roads from the city to different country towns, has undoubtedly caused a much greater amount of wheat to be brought in by teams than formerly; and the falling off in receipts by canal may be in a measure attributed to this.

The census returns show the product of this country, excepting Clarkson, to be 1,268,321 bushels. In 1845, the entire product amounted to 1,338,685. Adding Clarkson as it was in that year, and the whole now amounts to 1,398,168. It will be quite equal to that, and probably more.

It was estimated by a well-informed gentleman, that there were 250,000 bushels of wheat held by our millers at the close of navigation.

PRICES OF COTTON AT LIVERPOOL IN 1850.

STATEMENT OF THE QUOTATIONS OF COTTON WOOL IN LIVERPOOL AT THE CLOSE OF EVERY OTHER WEEK IN THE YEAR 1850.

	January.		February.		March.		
	4th.	18th.	1st.	15th.	1st.	15th.	29th.
Upland, fair.....	6 1/4 a 6 1/4	6 3/4 a 6 3/4	7 a 7	6 7/8 a 6 7/8	6 3/4 a 6 3/4	6 3/4 a 6 1/4	6 1/4 a 6 3/4
New Orleans, fair	6 3/4 a 6 3/4	6 7/8 a 7	7 1/8 a 7 1/4	7 a 7 1/8	6 7/8 a 7	6 3/4 a 6 7/8	6 3/4 a 6 7/8
Sea Island.....	9 1/2 a 20	9 1/2 a 20	9 1/2 a 20	9 1/2 a 20	9 1/2 a 20	9 1/2 a 20	9 a 20
Pernambucco....	6 1/2 a 7 1/4	6 3/4 a 7 1/4	6 3/4 a 7 1/4	6 1/2 a 7 1/4	6 1/2 a 7 1/4	6 1/2 a 7 1/4	6 1/2 a 7 1/4
Maranham.....	5 1/2 a 6 1/2	5 3/4 a 7	6 a 7 3/8	5 7/8 a 7 3/8	5 7/8 a 7 3/8	5 3/4 a 7 1/8	5 3/4 a 7 1/8
Egyptian.....	6 a 9	6 1/2 a 9	6 1/2 a 9	6 a 9	6 a 9	6 a 9	6 1/2 a 9
Surat.....	3 7/8 a 5	4 1/2 a 5 1/2	4 1/2 a 5 1/2	4 1/2 a 5 1/2	4 a 5 1/2	3 3/4 a 5 1/2	3 1/4 a 5 1/2
West India.....	5 a 7	6 a 7 1/2	6 a 8	6 a 8	6 a 8	5 1/2 a 7	5 1/2 a 7

	April.		May.			June.	
	12th.	26th.	10th.	24th.	7th.	21st.	
Upland, fair....	6 3/4 a 6 3/4	7 a 7	7 1/8 a 7 1/4	7 1/4 a 7 1/4	7 3/8 a 7 3/8	7 1/4 a 7 3/8	
New Orleans, fair	7 1/8 a 7 1/8	7 1/4 a 7 1/4	7 3/8 a 7 3/8	7 1/4 a 7 1/4	7 1/4 a 7 3/8	7 1/4 a 7 3/8	
Sea Island.....	9 a 20	9 a 20	10 a 20	10 a 20	10 a 20	10 a 20	
Pernambucco...	6 1/2 a 7 1/4	6 3/4 a 8	6 7/8 a 8	6 7/8 a 8	7 a 8 1/2	7 a 8 1/2	
Maranham.....	6 1/2 a 7 1/4	6 1/2 a 7 1/4	6 1/2 a 7 1/2	6 1/2 a 7 1/2	6 1/2 a 7 1/2	6 1/2 a 7 1/2	
Egyptian.....	6 1/2 a 9	6 1/2 a 10	6 1/2 a 10	6 1/2 a 10	6 1/2 a 10	6 1/2 a 10	
Surat.....	3 1/2 a 5 1/2	3 7/8 a 5 1/2	4 1/2 a 5 1/2	4 1/2 a 5 1/2	4 1/2 a 6	4 1/2 a 6	
West India.....	5 1/2 a 7	5 1/2 a 7	5 1/2 a 7 1/2	5 1/2 a 7 1/2	6 a 8	6 a 8	

	July.		August.			September.	
	5th.	19th.	2d.	16th.	30th.	13th.	27th.
Upland, fair.....	7 1/8 a 7 1/8	7 1/4 a 8	8 1/4 a 8 1/2	8 1/4 a 8 1/2	7 7/8 a 8	7 1/8 a 7 1/4	7 1/4 a 8
New Orleans, fair	7 1/4 a 7 1/4	8 1/4 a 8 3/8	8 1/4 a 8 1/4	8 1/4 a 8 1/4	8 3/8 a 8 1/2	8 1/4 a 8 3/8	8 1/4 a 8 3/8
Sea Island	10 a 20	11 a 20	11 a 20	11 a 20	11 a 20	11 a 20	11 a 20
Pernambucco....	7 1/2 a 8 1/2	7 3/4 a 8 3/4	8 a 9 1/2	8 1/2 a 9 1/2	8 1/2 a 9 1/2	8 1/2 a 9 1/2	8 1/2 a 9 1/2
Maranham	6 3/4 a 7 1/2	7 1/4 a 8 1/2	7 3/4 a 9	7 3/4 a 9 1/2	7 1/2 a 9 1/2	7 1/2 a 9 1/2	7 1/2 a 9 1/2
Egyptian.....	6 1/2 a 10	7 a 10	7 1/2 a 10	7 1/2 a 10	7 1/2 a 10 1/2	7 1/2 a 10 1/2	7 1/2 a 10
Surat.....	4 1/2 a 6	4 1/2 a 6 1/2	4 1/2 u 6 1/2	4 1/2 a 6 1/2	4 1/2 a 6 1/2	4 1/2 a 6 1/2	4 a 6 1/2
West India.....	6 a 8	6 1/2 a 8 1/2	7 a 9	7 a 9	7 a 9	7 a 9	7 a 9

	October.		November.		December.		
	11th.	25th.	8th.	22d.	6th.	20th.	27th.
Upland, fair.....	7 7/8 a 8	7 7/8 a 8	7 7/8 a 7 7/8	7 7/8 a 7 7/8	7 7/8 a 7 7/8	7 7/8 a 7 7/8	7 7/8 a 7 7/8
New Orleans, fair	8 1/4 a 8 3/8	8 1/4 a 8 3/8	7 7/8 a 8	8 a 8	7 7/8 a 8	8 1/8 a 8 1/8	8 1/8 a 8 1/8
Sea Island.....	11 a 20	11 a 20	11 a 20	11 a 20	10 1/2 a 20	10 1/2 a 20	10 1/2 a 20
Pernambucco....	8 1/2 a 9 1/2	8 1/2 a 9 1/2	8 a 9 1/2	8 a 9 1/2	8 a 9	8 a 9	8 a 9
Maranham.....	7 1/2 a 9 1/2	7 1/2 a 9 1/2	7 1/2 a 9	7 1/2 a 9	7 1/2 a 8 1/2	7 1/2 a 8 1/2	7 1/2 a 8 1/2
Egyptian.....	7 1/2 a 10 1/2	7 1/2 a 10 1/2	7 a 11	7 a 11	7 a 11	7 1/2 a 11	7 1/2 a 11
Surat.....	4 1/2 a 6 1/2	4 1/2 a 6 1/2	4 a 6 1/2	4 a 6 1/2	4 a 6 1/2	4 a 6 1/2	4 a 6 1/2
West India.....	7 a 9	7 a 9	6 a 8 1/2	6 a 8 1/2	6 a 8 1/2	6 a 8 1/2	6 a 8 1/2

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IMPORTS AND EXPORTS OF CHILI.

During the year 1849 the total exports of Chili amounted in value to the sum of $10,603,447. Of this amount there was in copper bars and ores $2,780,329. In silver, $3,223,633; in gold dust, $263,070. The balance of the amount was made up of breadstuffs, fruits, beans, lumber, skins, &c., &c.

Now this is the trade for Chili alone for the year 1849, and it has increased at the lowest estimate 33 per centum during the year 1850. Peru may be classed on a par with Chili, and her export trade quite as large. As to imports, we give below a statement of those of Chili for the year 1849, which is a pretty fair average of that of Peru also:—

Countries:	Imports.	Exports.	Countries.	Imports.	Exports.
France.....	$1,079,942	$676,755	California... ...	$20,523	$1,835,460
Belgium.....	222,190	17,495	Mexico.....	128.053	4,407
Holland.....	59,971	17,495	Central America	118,834	13,407
Germany.....	846,448	677,798	New Grenada..	118,834	23,327
England.....	4,431,075	4,295,359	Brazil.....	198,257	8,061
Denmark.....	522	18,451	Ecuador.....	140,620	44,508
Sw'd'n & N'way.	94	606	Peru.....	1,236.172	839,743
Prussia.....	121	920	Bolivia.....	447,225	128,877
Spain.....	151,129	2,241	Uruguay.....	1,478	69,907
Portugal.....	12,346	2,241	Arg. Confedera'n	171,753	37,886
Sardinia... ...	98.872	33,830	Polynesian Isln's	3,665	63,976
China.....	226,773	63,597			
United States..	1,070,822	1,754,428	Total.....	$10,722,840	$10,603,404

STATISTICS OF THE AMERICAN WHALE FISHERY.

We published, in the *Merchants' Magazine* for February, 1849, (vol. xx., pages 182—187,) a statistical view of the American Whale Fishery, embracing a full account of the progress of the enterprise from 1828 to the close of 1849; and March, 1850, (vol xxii., pages 326, 327,) we brought down the statements to the close of 1849. From the annual statement of the New Bedford *Shipping List*, we are now able to furnish the statistics for 1850. For an elaborate history of the American Whale Fishery, the reader is referred to the *Merchants' Magazine* for November, 1840, (vol. iii., pages 361—394.)

The number of ships returning with full cargoes has been large, while prices have risen to an unprecedented hight. Nevertheless, the importation of oil in 1850 will be found to fall short of that of 1849 about 7,000 barrels of sperm, and 48,000 barrels of whale; and the number of arrivals, as compared with the same year, is less by six sperm and nineteen right whalers; yet the stock on hand of each description is about the same as on the 1st of January, 1850. This discrepancy as regards whale oil, is undoubtedly owing to a diminished consumption, arising from the very high figure at which oil has been held; which has forced many substitutes into the market, and seriously impaired exportations. Under these circumstances it is clear that a small fall in prices would argue anything but a depression in the market.

The number of vessels employed in the fishery is about the same as that of last year. Of the fleet, 145 have cruised in the Russian and Arctic seas, during the last season, with great success; indeed, the average quantity of oil taken is larger than in any previous year.

We regret to say that accounts from the sperm whalers in the Pacific are not at all encouraging. This arises partly from the scarcity of whales seen, and partly, and in no small degree, from desertions and want of discipline among the crews, arising from the discovery of the gold regions, and other attractions in California. The old cruising grounds are pretty well exhausted for the present, and very light catchings are to be expected. If we are to judge by present indications, importations of sperm oil for the coming year will hardly exceed 75,000 barrels, while that of whale oil will not probably fall short of 275,000 barrels.

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IMPORTATIONS OF SPERM AND WHALE OIL AND WHALEBONE INTO UNITED STATES IN 1850.

Ports.	Bbls. sperm oil.	Bbls. whale oil.	Lbs. whale bone.
New Bedford	39,298	91,627	1,081,500
Fairhaven	8,812	10,559	477,900
Dartmouth	266	7	.....
Westport	3,607	324	.....
Mattapoisett	2,689	81	.....
Sippican	43	1,453	9,300
Wareham	250	2,719	38,100
District of New Bedford	54,965	106,770	1,616,000
Holmes Hole	1,208	4,960	56,800
Edgartown	2.164	184	1,700
Nantucket	17,989	1,328	133,000
Yarmouth	68	13	.....
Provincetown	3,205	501	.....
Boston	3,845	786	3,700
Beverly	868	....	.....
Truro	140	....	.....
Warren	1,035	....	.....
Providence	112	3,368	23,600
Stonington	900	15,226	179,600
Mystic	251	1,588	3,000
New London	2,349	36,545	203,000
Sag Harbor	718	26,438	193,100
Greenport	505	828	4,900
Cold Spring	776	763	.....
New York	2,054	1,310	460,000
Orleans	240	....	.....
Total in 1850	92,892	200,608	2,869,200

STATEMENT OF SPERM OIL, WHALE OIL, AND WHALEBONE ON HAND IN THE UNITED STATES JANUARY 1, 1851.

	Bbls. spm. oil.	Bbls. wh. oil.	Lbs. w'bone.
New Bedford District	2,300	13,812	22,000
Nantucket	750	150	.....
Sag Harbor	....	100	70,000
Provincetown	560	....	.....
New York	....	....	150,000
Total, January 1, 1851	3,610	14,062	242,000

VESSELS EMPLOYED IN THE WHALE FISHERY IN 1850–51.

	Tonnage.		Tonnage.
New Bedford	81,442	Beverley	326
Fairhaven	14,430	Warren	4,669
Westport	2,963	Providence	865
Dartmouth	111	Fall River	646
Mattapoisett	1,822	Newport	1,543
Wareham	374	Stonington	5,391
		Mystic	3,009
District of New Bedford	101,142	New London	16,586
Falmouth	1,106	Sag Harbor	4,758
Holmes Hole	949	Greenport	2,985
Edgartown	1,860	Cold Spring	2,878
Nantucket	18,697	New Suffolk	227
Provincetown	3,095		
Truro	143	Total, January 1, 1851	171,971
Orleans	115	Total, January 1, 1850	171,481
Boston	261		
Lynn	720	Increase	487

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HOGS PACKED IN THE WEST.

The *Cincinnati Price Current* furnishes a statement of the number of hogs packed in the West during the season of 1850–51, as compared with that of 1849–50. From that statement we derive the following summary :—

	1850–51.	1849–50.
Ohio	308,556	553,745
Indiana	372,497	416,675
Illinois	165,400	215,800
Mississippi	161,000	225,000
Cumberland Valley	30,000	40,000
Kentucky	205,414	201,000
Total	1,332,867	1,652,220
		1,332,867
Deficiency		319,353

The above shows the deficiency in number to be 319,353. The deficiency in weight was 10 per cent. Last year the hogs averaged 205 pounds, while this year the average was only 185 pounds. According to this, the product of the two years would be as follows in pounds :—

Pounds in 1850	349,140,010
Pounds in 1851	243,779,640
Deficiency	105,360,370

This deficiency is equal to 552,839 hogs of this years' average, and the total is a fraction less than two thirds of the number packed last year.

The deficiency in the whole West, including number and weight, may therefore, we think, be put down with safety at one-third.

In addition to the falling off in the number packed in the West, there is a deficiency of 69,000 in the hogs driven South, as follows :—

	1850.	1851.
Through Cumberland Gap	43,000	21,000
Through Asheville	81,000	40,000
Total	124,000	61,000
	61,000	
Deficiency	63,000	

INSPECTION OF TOBACCO AT PHILADELPHIA.

The following is a statement of the annual inspection of tobacco at the port of Philadelphia, from 1830 to 1850, except in 1837 and 1838, during part of which time there was but little tobacco received, and no regular inspector :—

Years.	Ky.	Ohio.	Va.	Md.	Total.	Years.	Ky.	Ohio.	Va.	Md.	Total.
1833	1,456	157	96	1	1,700	1843	6,299	236	198	..	6,733
1834	1,386	30	592	16	2,021	1844	4,552	125	41	..	4,418
1835	3,075	82	437	.	3.597	1845	4,151	31	..	..	4,182
1836	*	*	*	*	2,960	1846	2,292	206	29	..	2,527
1839	2,292	17	283	10	2,552	1847	5,463	470	..	1	5,934
1840	4,720	83	478	8	5,298	1848	2,868	50	300	..	3,218
1841	5,136	138	901	65	6.210	1849	4,251	..	200	..	4,451
1842	3,209	67	264	..	3,540	1850	3,745	..	..	..	3,745

The stock of tobacco in warehouse on the 1st of January, 1851, was 1,907 hhds., namely :—1,904 hhds. Kentucky, and 3 hhds. Ohio.

* Kinds unknown.

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SHIPMENT OF MERCHANDISE ON THE OHIO CANALS.

The quantity of merchandise sent into the interior, via the Ohio canals, at five points, namely, Cleveland, Portsmouth, Cincinnati, Toledo and Harmer, in each year, from 1833 to 1850, inclusive, has been as follows:—

POUNDS OF MERCHANDISE SHIPPED ON THE OHIO CANALS.

	Cleveland.	Portsmouth.	Cincinnati.	Toledo.	Harmer.	Total.
1833.....	9,896,440	.....	.....	.....	.....	.....
1834.....	10.127,613	.....	.....	.....	.....	.....
1835.....	14,839,950	5,868,605	.....	.....	.....	.....
1836.....	13,384,959	7,220,003	.....	.....	.....	.....
1837.....	10,757,386	3,487,271	.....	.....	.....	.....
1838.....	18,875,286	3,763,393	.....	.....	.....	.....
1839.....	19,125.282	7,085,735	8,664,640	.....	.....	34,876,657
1840.....	10,783,514	6,747,565	5,566,282	.....	.....	23,097,361
1841.....	15,164,747	5,773,929	4,359.433	.....	117,148	25.415,257
1842.....	10,091,803	5,111,112	2.842,861	81,033	629,773	18,756,582
1843.....	13.250,758	5,886,587	3.651,293	3,916,899	2,274,873	28,980,410
1844.....	11,552,460	5,176,823	4,112,291	4,599,801	3,415.647	28,857,222
1845.....	10,801,868	5.897,918	4,388,873	9,818,737	3,190,767	34,098,163
1846.....	8,243,412	2,795,682	9,488.548	8,947,092	1,746,391	31,171,125
1847.....	10,771,407	2,754,243	4,738,691	11,670,754	2,110,563	32,045,658
1848.....	10,728,742	3,247,849	1,164,096	10,890,414	2,507,047	28,538,152
1849.....	10,395,235	3,023,522	4,001,447	10,843,045	3,580.611	31,743,860
1850.....	9,711,472	2,847.526	5,458,627	12,882,736	3,665,795	34,563,156

QUERCITRON BARK INSPECTED AT PHILADELPHIA.

The Philadelphia *Commercial List* furnishes the subjoined statement of the amount of Quercitron bark inspected at the port of Philadelphia, in each year, from 1832 to 1850, inclusive:—

	Hogsheads.	Tierces.	Bbls.		Hogsheads.	Tierces.	Bbls.
1832.....	2,233	3	159	1842.....	3,852	25	11
1833.....	3,414	1	169	1843.....	2,173	27	1
1834.....	3,230	45	414	1844.....	2,872	5	1
1835.....	3,689	126	127	1845.....	2,899	26	.
1836.....	3,648	8	128	1846.....	2,826	4	.
1837.....	4,109	10	7	1847.....	4,161	54	38
1838.....	5,724	60	45	1848.....	3,241	331	8
1839.....	8,636	572	124	1849.....	4,844	..	.
1840.....	7,118	213	12	1850.....	8,517	..	.
1841.....	5,437	84	5				

IRON CLEARED ON THE OHIO CANALS.

The weight of pig and scrap iron cleared at Cleaveland, Portsmouth, Cincinnati and Toledo, in each year, from 1841 to 1850, inclusive, has been as follows:—

PIG AND SCRAP IRON CLEARED ON THE OHIO CANALS.

	Cleveland.	Portsmouth.	Cincinnati.	Toledo.	Total lbs.
1841.....	9.000	4,348,834	400,201	Not opened.	4,758,035
1842.....	27,200	3,499,781	386,568	do.	3,913,549
1843.....	13,517	5,169,056	419,427	44,000	5,646,000
1844.....	36,085	3,849,022	817,643	57,948	4,760,698
1845.....	124,879	4,642,308	884,260	24.000	5,675,447
1846.....	419,436	6,155,719	1,373,524	79,000	8,027,679
1847.....	244,460	5,745.249	1,880,443	89,000	7,909,152
1848.....	411,555	9.209.562	1,659,134	172,057	11,452,308
1849.....	1,065,206	10,056,383	2,677,980	22,026	13.821,595
1850.....	1,314,984	11,262,740	3,500,303	101,200	16,179,227

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MALT AND HOPS IN THE UNITED KINGDOM.

The total quantity of malt made during the year ending October 10, 1850, in the United Kingdom, as shown by an account now before the House, was 5,183,617 quarters, namely, 4,396,972 in England, 571,635 in Scotland, and 215,010 in Ireland. The total quantity used was 3,787,003 quarters—3,383,737 by brewers and victuallers, and 403,266 by retail brewers. The number of acres of land under cultivation for hops throughout Great Britain was 43,127. The total quantity of British hops exported was 270,511 pounds, of which 42,281 went to Port Adelaide, 74,468 to Sydney, 31,090 to Jersey and Guernsey, and 28,346 to the Isle of Man. The foreign hops imported amounted to 6,480 cwt., of which 3,722 came from Belgium, and 2,720 from the United States.

COMMERCIAL REGULATIONS.

OF AMERICAN AND FOREIGN VESSELS BOUND TO A PORT IN THE U. S.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, May 10th, 1851.

The existing laws of the United States require that all vessels, whether American, or foreign, coming from a foreign port and bound to a port of the United States, shall, upon arriving within four leagues of the coast thereof, or within the limits of any collection district, produce to the proper officer of the revenue who may first board any such vessel a full manifest of the cargo on board, detailing all the items thereof, the port or ports where the same may have been shipped, the names of the consignees thereof, and the different ports, if more than one, where the same is consigned or intended to be entered. The Department, however, has ascertained that the execution of the salutary provision of the law on this subject has, in latter years, been in many ports greatly relaxed or entirely neglected, and that masters of vessels are constantly permitted to make out and deliver their manifests after they have actually arrived at their port of entry.

The obvious protection to the revenue which this provision of law was intended to afford is thus greatly lessened; and, in the cases of vessels bound to inland ports, great facilities are thus afforded for illegally landing portions of their cargo while passing up the great estuaries or rivers of the country, which portion thus landed under the present practice of making out their manifests after reaching their port of entry, they can omit to report, but which otherwise would have to be accounted for if the return of it had been included upon a manifest delivered agreeably to law, on their first entering the waters of the United States.

Independent, however, of these circumstances, and of the manifest necessity of throwing around the collection of the revenues all the guards against fraud which the law has provided and enjoined, the Department cannot, in a faithful discharge of its duties, allow so explicit a provision of the law to be relaxed, and still less, to fall into disuse; and the collectors of the customs, the commanders of the revenue vessels, and all the boarding officers in the revenue service, are therefore required to carry the same into effect in future. The commanders of the revenue cutters are instructed to board all vessels from foreign ports arriving within the limits before referred to, and to demand and retain one copy of their manifest, to be forwarded to the collector of the port to which said vessel may respectively be bound, and to make, as provided by law, the needful endorsement on another copy, to remain on board the vessel thus boarded; and if the masters of any such vessels should not have their manifests ready for delivery, the officer, if practicable, and if not attended with too great delay and inconvenience, should remain on board until such manifests can be prepared and delivered to him. In all cases where the masters of such vessels from a foreign port have no manifests of their cargo ready for delivery when thus boarded, or who shall neglect or refuse to deliver them when demanded by such boarding officer, the latter is instructed to report the same to the collector of the port to which such vessel may be bound; and said collector will, prior to enforcing the penalty prescribed by law, make a report to the Department, accompanied by an affidavit of the master

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of the vessel, setting forth the causes for neglecting to comply with the law and regulations, together with any extenuating facts or circumstances involved in the case, for the consideration and action of the Department. The commanders of the cutters and the boarding officers are further instructed to transmit, direct to this Department, monthly abstracts of all vessels thus boarded and reported to the collectors.

Although the Department is precluded from suspending or omitting to enforce the provisions of the law on this subject, yet, for the reasons before stated, and until proper notification of these instructions can be given, it will, in the exercise of the remitting power vested in it by law, extend such leniency and indulgence as the peculiar circumstances of the cases respectively may admit of, without hazarding the interests of the public revenue. But whatever leniency it may thus exercise in such cases, in consequence of the erroneous practice which has existed for such a length of time in not properly enforcing the law on this subject, the penalty will be rigidly enforced in all cases where the masters of vessels were aware of the change in that respect, and of the existence of the present circular previous to their leaving a foreign port for the United States.

The consuls and commercial agents of the United States abroad will be requested to take proper measures to give publicity to these regulations for the government of masters and owners of foreign vessels bound to the United States.

W. L. HODGE, Acting-Secretary of the Treasury.

OF THE APPRAISEMENTS OF GOODS, WARES AND MERCHANDISE.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, 11th June, 1851.

The Supreme Court of the United States has recently decided and fixed the principles to govern in appraisements, with the view to the assessments of import duties on goods, wares and merchandise, under the provisions of law in operation prior to the passage of the act entitled "An act to amend the acts regulating the appraisement of imported merchandise, and for other purposes," approved 3d March, 1851. As these principles differ from those heretofore adopted and practiced in the respective collection districts, claims for the return of alleged excess of duties, paid under the the former rule regulating appraisements are coming up for the action of the Department, thereby rendering it expedient to issue instructions for the information and government of the proper officers of the Customs, as well as the parties entitled to relief in cases of the kind referred to, and also to obtain the requisite information to enable the Department to decide upon all such claims.

In the cases of Greely *vs.* Thompson & Foreman, and Maxwell *vs.* Griswold *et al.*, the Supreme Court of the United States has decided, where goods, wares and merchandise are imported into the United States from the country of their "growth or manufacture," that the proper time for fixing on appraisement the actual market value or wholesale price in the principal markets of said country, is "the time of their procurement when not purchased, and the time of their purchase when they had been actually purchased abroad, rather than the time of their exportation or shipment."

Duties having been levied and collected in cases of this kind upon the appraised market value of the merchandise at the date of "exportation" or "shipment" to the United States, in pursuance of the construction heretofore given to the law by the Department, it becomes necessary, in order to enable the Department to act upon claims for the return of any excess of duties that may be satisfactorily shown to have been exacted in any case contrary to the decision of the Supreme Court before adverted to, that the following information and data should be furnished in each case coming up for its action, to wit:—

First.—It will be incumbent upon the party claiming to have refunded any excess of duty on importations made prior to the passage of the above act of 3rd March, 1851, to make application in writing to the Collector of the port where the goods in question may have been entered, setting forth the description of goods, the dates of shipment and importation, and name of the vessel, with proof showing the exact date when the goods were purchased or procured abroad, and their value at the time, and that the same were bona fide so purchased or procured for the purpose of being shipped to the United States.

This application and the accompanying proof will be forwarded to this Department by the Collector, with a statement of the facts in the case, together with such proper

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explanations as the records or files of this office will afford, accompanied by a certified statement in due form of any excess of duties which in his opinion ought to be refunded.

Second.—No cases will be taken into consideration by the Department except those where the appraisers have advanced the invoice price in consequence of a difference of value between the period of alledged procurement or purchase and the period of exportation to the United States; and the claimants must also clearly show, that at the time of such procurement or purchase the goods were intended bona fide for shipment to the United States, and that they were thus exported within a reasonable time thereafter.

THOMAS CORWIN, Secretary of the Treasury.

OF MERCHANDISE EXPORTED TO CANADA AND CHIHUAHUA.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, May, 6, 1851.

Inquiries having been made as to the operation of the circular instructions of the 21st October, 1850, with special reference to cases of imported merchandise duly exported to "Canada and Chihuahua," it is deemed proper to instruct collectors, and other officers of the customs, that merchandise imported prior to the passage of the act of the 28th September last, is entitled to all the drawback privileges conferred by the laws then in force, on due compliance with the requirements and conditions of those laws. As, however, the law of the 28th of September last took effect from its date, merchandise imported subsequently thereto, and taken out of the custody of the officers of the customs, cannot be exported with benefit of drawback.

On a careful re-examination of the subject, the Department is of opinion that the eighteenth section of the act of the 28th September last was intended, and is to be construed as legalizing the practice, previously permitted under the regulations of the Department, of the exportation of merchandise from warehouse to ports in the adjoining "British Provinces," without payment of duties, under the provisions of the act of 6th August, 1846; and the practice thus legalized will be continued, in accordance with the rules and regulations prescribed in the circular of the 17th February, 1849.

The circular instruction of the 21st October, 1850, as well as any subsequent instructions on the subject, are consequently modified to the extent contained in the foregoing.

W. L. HODGE, Acting-Secretary of the Treasury.

POSTAL ARRANGEMENTS AT HONOLULU, HAWAIIAN ISLANDS.

Be it therefore known, to all whom it may concern, that we, by and with the advice of our Kuhina Nui, and Privy Council, and in conformity with the concurrent opinion of the public generally, hereby order and decree (subject to the approval of our Legislative Chambers, at their next meeting) as follows: —

1. There shall be established a post-office at Honolulu, and for the time being, the Polynesian office, is declared to be the post-office.

2. The duties of postmaster shall be performed for the time being by Henry M. Whitney, Esq., under such regulation and remuneration as our Minister of the Interior may see fit to establish.

3. The postmaster, from the day of publication hereof, shall charge the following rates of postage from this Kingdom, viz:—

Ten cents for every single letter not exceeding half an ounce weight, forwarded to or received from San Francisco, and on packets of more than one letter, ten cents for every additional half ounce. Two cents on each newspaper, prices current, printed circular, or other printed newspapers (not being pamphlets) provided it shall not be unlawful for editors to reciprocate, *post free*, with foreign editors. Two and a half cents for every sheet of all pamphlets.

4. The captains, commanders, masters, or pursers of vessels, for bringing mails from San Francisco and delivering them at the post-office, shall be entitled to receive from the postmaster the following remuneration, viz:—

Two cents on each letter, one cent on each newspaper and pamphlet; and the receipt of the captain shall be a valid voucher to the postmaster in discharge of so much of his receipts.

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5. It shall be the duty of the postmaster, on the anchorage of any vessel in the outer roads, known to have a mail on board, to send off to such vessel and bring the mail on shore with the least possible delay, and it shall be lawful for him to hire a boat for that purpose when necessary.

6. It shall be the duty of all vessels anchored in the outer roads, and having on board mails, to hoist the ensign on the fore, and to keep it flying until the post-office boat with a red flag, having the letters P. O. in white thereon, is discovered coming off.

7. The delivery of mails from vessels having contagious diseases on board, is to be subject to such quarantine rules as may be established on the recommendation of the Board of Health.

8. From and after this date all coasting vessels are hereby ordered to receive and deliver the Inter-Island mails, at the post-office hereby established, under the same penalties and liabilities as are now fixed for receiving and delivering the same at the Custom House at Honolulu.

Our Minister of the Interior is charged with the execution of this decree.

Done in our Privy Council, this 20th day of December, 1850.

KAMEHAMEAH.

POSTAL ARRANGEMENTS BETWEEN THE UNITED STATES AND CANADA.

POST-OFFICE DEPARTMENT, *May* 1, 1851.

Arrangements have been concluded between this Department and the Post-Office Department of Canada for a regular exchange of mails, at the following points, viz:—

On the side of the United States at	On the side of Canada at
Port Huron ..... Mich.	Port Sarnia.
Detroit	Windsor.
Buffalo ..... N. Y.	Hamilton, by through bags.
Black Rock	Waterloo.
Lewiston	Queenston.
Youngstown	Niagara.
Rochester	Coburg, by steamer in summer.
Cape Vincent	Kingston.
Sackett's Harbor	Kingston. " "
Oswego	
Morristown	Brockville.
Ogdensburgh	Prescott.
Fort Covington	Dundee.
Whitehall	St. Johns.
Plattsburg	
Rouse's Point	
Burlington ..... Vt.	
Derby Line	Standard.
Buffalo ..... N. Y.	Toronto, Kingston, Montreal, By through bags.
Albany	
New York	
Boston ..... Mass.	

1. Between any office in the United States (not over 3,000 miles from the Canada line,) and any office in Canada, the postage on a letter not exceeding half an ounce in weight, is ten cents; to or from any point in the United States over 3,000 miles from the line of crossing, 15 cents. Every additional half ounce, or additional weight of less than half an ounce, is to be charged as an additional rate. Pre-payment in either country is optional, but less than the full rate cannot be prepaid. The postage stamps of each country are recognized in pre-payment.

2. The regular postage on newspapers, and on all other printed matter, must be pre-paid to the line, (except such as may be entitled by law to go free,) and any postage afterwards accruing thereon, beyond the line, either way, is to be collected by the receiving office.

3. Editors of newspapers are allowed the usual exchange of publications free of charge; and newspapers which do not leave the country in which they are published until they leave the United States, will, after the 1st of July, 1851, go free of postage.

4. The offices of despatch and receipt, only, are to keep the account.

N. K. HALL, Postmaster General.

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NAUTICAL INTELLIGENCE.

NORTH EDISTO HARBOR OF REFUGE, SOUTH CAROLINA.

The official report of Professor A. D. Bache, Superintendent of the United States Coast Survey, communicates some information in relation to North Edisto Harbor of Refuge, South Carolina, which we publish below for the benefit of navigators:—

COAST SURVEY OFFICE, *April* 28, 1851.

This Harbor of Refuge is about 16 miles to the southward and westward of Charleston Light-house. It is easy of access, one course over the bar taking a vessel up to a safe anchorage.

In four fathoms water with the point of Seabrook Island, (on the north side of the harbor,) bearing north-west, you will be close up to the bar.

Bring Bare Bluff (a remarkable clump of trees which stands back from the entrance about ten miles, and can be easily recognized by four tall trees rising above the others) about four handspikes to the left of Seabrook point, and run in on that range.

When abreast of the Seabrook Sand Spit keep in mid channel to avoid a sand flat on that shore. By keeping near mid channel good water may be carried up to the anchorage abreast Mr. Legare's, (the first house upon that shore.)

At mean low water there are thirteen feet on the bar. The mean rise and fall is six feet. The ebb tide tends to the southward and eastward, the flood N. N. W.

The establishment of North Edisto for two months' tidal observations in 1851 is seven hours nine minutes.

Very respectfully, yours, &c.,

A. D. BACHE, Superintendent U. S. Coast Survey.

Hon. WM. L. HODGE, Acting-Secretary of the Treasury.

FARRALLONES AND POINT LOBOS ENTRANCE TO SAN FRANCISCO BAY.

A. D. BACHE, Supeintendent of the United States Coast Survey, has, under date April 24th, 1851, communicated to the Secretary of the Treasury the subjoined report from R. D. CUTTS, Esq., Assistant U. S. Coast Survey, correcting important errors in previous reports as to the position of the Farrallones and Point Lobos entrance to San Francisco Bay.

SCHOONER BALTIMORE, SAN FRANCISCO, *February* 28, 1851.

DEAR SIR:—Under the head of the "Farrallones," in the sailing directions for the western coast, it is stated that "the south east islet is the largest of the group, and is distant from the fort at the mouth of the harbor twenty-eight miles, and bears from the fort S. 68", W. true."

In the next edition of these directions the distance may be stated at 29.9 miles, and the true course from the fort S. 75° 12" W.

Adopting for the starting point the latitude and longitude of Fort point, as given by Lieut. MCARTHUR, in the published "Tables," the latitude of the South Farrallone becomes 37° 41' 37", instead of 37° 36' 30", and the longitude of Point Lobos (most western extremity) 122° 30' 45", instead of 122° 27' 30".

Very respectfully, yours,

Prof. A. D. BACHE, Superintendent U. S. Coast Survey. R. D. CUTTS.

DUMPLIN'S ROCK LIGHT-HOUSE.

CUSTOM-HOUSE, NEW BEDFORD, *May* 23.

Notice is hereby given that the new Lantern at Dumplin Rock Light-house is completed, and glazed with French plate glass, and furnished with new lamps and reflectors. It will hereafter continue to be lighted, and give a much stronger light than heretofore.

WM. T. RUSSELL, Collector and Superintendent.

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LATITUDE AND LONGITUDE OF PUNTA LOMA.

W. H. EMORY, Brevet Major, Topographical Engineers, having being applied to by navigators on the Pacific coast for his determination of the longitude of Punta Loma, the Western promontory forming the entrance to the port of San Diego, as determined by transfer from the observatory, near the initial point of the boundary line, now gives the final determination, resulting from a comparison of corresponding observations on the moon's place, taken from the "Greenwich Observations for 1849," which have but recently been received. Longitude of Punta Loma West from Greenwich, 7h. 49m. 00. 48s. The same in arc, 117° 15′ 07″ 2.

The approximate latitude has been heretofore given, but owing to a typographical error, is here re-stated. North latitude, 32° 39′ 30″ 6.

SANKOTY HEAD LIGHT, ISLAND OF NANTUCKET.

CUSTOM-HOUSE, NANTUCKET, *May* 24.

On and after the first day of August, 1851, this Light-house will exhibit a flashing white light beyond a distance of seven miles from the Light-house, the flashes occurring at intervals of one minute; between the flashes there will be shown a fixed white light. Within the distance of seven miles from the Light-house there will be exhibited a flashing red light, the flashes occurring at intervals of one minute; between the flashes there will be shown a fixed red light. Hight of light above mean tide 150 feet, and it bears South by West twenty-three miles from the Light Vessel on Pollock Rip, and South by East nine miles from the fixed white light on the extremity of Great Point, Nantucket.

WM. R. EASTON, Collector.

BUOYS IN BUZZARD'S BAY.

Notice is hereby given that the Buoys in Buzzard's Bay and adjoining harbors, are now all painted and numbered, in conformity to an act of Congress, passed 28th September, 1850, namely:—In passing up the bay or harbors, red buoys with even numbers must be passed on the starboard hand; black buoys with uneven numbers, on the port hand, and buoys with red and black stripes, on either hand. Buoys in channel way are covered with alternate white and black perpendicular stripes.

W. T. RUSSELL, Collector and Superintendent.

PORT AND BAY OF ONEGA.

On Point Orioff, in lat. 64° 55′ 45″ N. long. 36° 23′ 15″ S., there is a flag-staff and a pilot station. Vessels may go close in shore without danger, and they will be boarded by pilots. To save expense and delay vessels should reduce their ballast before entering the Bay of Onega.—On coming to anchor off the island of Kio, the custom-house boat will board, until when the ship must not communicate with the shore. At the store on the island there is a supply of fresh and salt beef, bread, and stores of all kinds.

THE SEVEN STONES OF SICILY.

Ships on a wind coming from the Northward or Southward, seeing or hearing signals of danger from the Seven Stones Light Ship, should immediately tack and stand away on the opposite direction for a considerable time. Ships running before the wind, should immediately haul to the wind on return tack, till they are out of danger.

GRAHAM'S SHOAL.

Official notice is given that this Shoal has not sunk, as more than once has been reported, but that it still exists, and carries but 16 feet on its shallowest part. The following is the position assigned to the Shoal:—lat. 37° 11′ 5″ N., long. 12° 44′ 55″, E. And the bearings by compass of the adjacent land, according to the original survey are—Pantellaria Peak, S. 72°, W.; Campobello, N. 12¼°, E.; Peak over Cape St. Marco, N. 52¼°, E.; Sciacca Town, N. 57¼°. E.; Monte Allegro, N. 86¼°. E.; P Rosello. S. ¼°. E.

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SUNKEN VESSEL BETWEEN CAPES FEAR AND LOOKOUT.

Lieutenant M. F. Maury, the efficient head of the National Observatory reports to the Secretary of the Navy, for the information of mariners, the following, from the abstract log kept for Observatory Office, on board of the ship "Mary Hale," C. H. Rollins, during a voyage within the last ten days from Baltimore to Charleston.

"There is a vessel sunk between Capes Lookout and Fear, a few miles S. W. from the shoal off the former, and directly in the track of vessels bound round the Frying Pan. One of her masts is about ten feet above water, and would require a sharp eye to detect it in the night. Had 17 fathoms half-mile S. E. from it."

The report of Lieutenant Maury is dated National Observatory, Washington, June 9, 1851.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BARTLETT'S COMMERCIAL AND BANKING TABLES.*

This is a volume of tables which have been prepared for the purpose of comprising all the leading classes of calculations that are common to the commercial world. Such a work has probably been contemplated by very few men; and doubtless never attempted by any other than this author. At least it has never been done with any success. The purpose of forming a series of tables of such broad compass, strikes us, at first, as a futile, impracticable, and hopeless scheme. The labor appears too vast for the life-time of one man, and the results too extensive and voluminous for any practical importance. If such a work could not be achieved by means of combination and condensation of figures, it would be, truly, beyond the reach of human powers. This, then, appears to be the first point for consideration in relation to every work which has such an unlimited aim; namely, the formation of tables for every variety of the usual mercantile calculations.

In the work of Mr. Bartlett the result is obtained by the following successful method. The decimal is a chief feature of the Arabic numerals, and its use is as universal as the use of those characters for figures. By its adoption the results of these tables can not only be read by every one of every nation where the Arabic numerals are used, but the same figures express tens, hundreds, thousands, or hundred thousands, whatever the case may be. Thus universality and the highest degree of condensation which could be made, with the preservation of any practical importance, has been secured. In a work designed to cover this entire field, and throughout all future time, such were the three points—first of all things to be settled beyond the possibility of change; the classification of all convenient transactions, then the universality of the tables, or their adaptation to all the currencies of the world, and their condensation to the most extreme point at which their practical value can be preserved. These objects have been attained in these pages in the most consummate manner, within the nature of figures.

Surely it is something wonderful to think of offering to the commercial men of all nations a volume of tables, within a reasonable compass, which shall present, at a glance merely, the results of all their ordinary transactions. It is still more surprising to contemplate the effect which the adoption of such a work, universally, would have upon the accounts and calculations of Commerce. In such a case, every party to a transaction refers to the same volume and the same page to know—the one what he is to receive, and the other what he is to pay, instead of taking the conditions of a proposition and working out the results mentally by a series of figures. In the former case all discrepancies or differences in results would be almost impossible. The same method of solving the same transactions would prevail throughout the United States, England, France, Germany, and wherever the Arabic character is used in Commerce.

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* *Bartlett's Commercial and Banking Tables:* embracing Time, Simple Interest, Unexpired Time and Interest, Interest, Account Current, Time and Averaging, Compound Interest, Scientific Discount, both Simple and Compound, Annual Income and Annuity Tables, equally Adapted to the Currencies of all Nations. The True or Intrinsic Value of Gold and Silver Coins, and the Standard Weights and Measures of all Commercial Countries. Also American, English, French, and German Exchange. The Exchange of Brazil and the Importation of Rio Coffee. By R. Montgomery Bartlett. Principal of Bartlett's Commercial College, Cincinnati. 4to., pp. 375.

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Perfect harmony of all accounts would be the first consequence, while simplicity, ease, and intelligibility would belong to every transaction with figures.

This great work before us comes up out of the West, whither, it was said two centuries ago—

"——— the course of empire takes its way."

The author, R. M. Bartlett, of Cincinnati, was originally and for a long period a practical accountant, but during the last sixteen years he has been discharging the duties of Principal of the Commercial College in the city of his residence. This Institution originated with himself. For many years it was the only one west of the mountains. Its object is to learn youth not only to keep debit and credit, but to render them thoroughly familiar with the every day occurrences of complicated business, in the counting-rooms of the largest commercial houses. It has attained a solid reputation throughout the Western and Southern States. More than two thousand students have gone forth from its halls, and their diplomas have been, for numbers, their passport to lucrative situations, and their introduction to business relations of the highest character in the West. At this moment it occupies the proud position of the first commercial institution in the United States.

From such a fountain has issued this most extraordinary and complete work. It is the fruit of nine years of unremitting labor, with many assistants, and at an expense of nearly $20,000.

In turning more immediately to the contents of the work, the first feature which attracts our notice is the small compass which any of its tables occupy. The simple interest on any sum from one dollar, or pound, or franc, or florin, to ninety thousand, for every day during thirteen months, at a given per cent, is contained on four pages. Every variety of questions in sterling exchange, from par to thirteen per cent, occupy only eight pages. The tables of annuities, extending from one to forty years, at seven different rates of per cent, compound interest, are contained in four pages. Compound interest tables of like extent are comprised within an equal compass. Such is the character of all these tables. Their condensation has been performed in a masterly manner.

The rapidity with which the solutions are obtained has been a matter of universal surprise. In all cases it is unnecessary to turn over more than one or two pages to solve the questions of the same class. Whenever the proper page is found in this and similar works, the answer can, in almost all cases, be found more quickly in this than in those works which comprise in their contents a single table. If, however, there are several questions to be solved, the facility of this work is instantly apparent, for the answers can be obtained before the page is found in others.

The first of the series is termed "Time Tables." These show at a glance the month and day of the month that notes, drafts, bills, &c., mature, without addition or subtraction.

The next are a class of simple interest tables, in which the year is regarded as consisting of three hundred an sixty days. The interest in these is arranged by months and days. Four pages of the work contain the interest on all sums, from one to ninety thousand, in all currencies, by days, or months and days combined, at a given per cent, from one day to thirteen months. There are, in this series, nine of these tables, at the several rates of 5, 6, 7, 8, 9, 10, 12, 15, and 18 per cent—one for each. Some idea of the practicability of these tables may be formed by the fact that the interest on any amount, in any currency, can be determined for any time, from one day to two hundred and nine days, inclusive, or by months and days combined, from one day to six months and twenty-nine days, without turning a page, and at the rate of three sums per minute. In another part of the work we have equally comprehensive simple interest tables, in which the interest is arranged by years, months, and days, from one to thirteen years, inclusive, at the rates of 5, 6, and 7 per cent.

We have now reached a new class of interest tables. They are called "Unexpired Time and Interest Tables," and are arranged expressly for bankers and others whose business is the discounting of notes, &c. They are calculated at the rate of 6 and 7 per cent per annum. They exhibit the unexpired time—in other words, the number of days—that intervene between the bill-offering day, and the day it must be paid or protested, together with the interest or discount, as it is generally called, upon the same. The discount clerk of a bank can operate with them for a whole month, without turning a page. They resemble the first interest tables, in having the interest arranged by months and days; but they differ from them in the fact that the months are the months of the calendar, each with its proper number of days.

The next set of tables contains the most important feature in the whole work. They

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are a novelty in the commercial world, and present the first instance of tables by which to settle accounts current. They are, after all, interest tables at 6 and 7 per cent, but their combinations are most ingenious and wonderful. They exhibit, at a glance, those items in a running account that are past due, and those yet to become due, together with the time and interest, or discount, as the case may be, upon each sum. They are adapted to all currencies, and the interest or discount, together with the time, can be found as rapidly as on three items per minute. As a test, five accounts current were made up with interest—one in thalers and groats; one in florins and kreutzers; one in pounds, shillings and pence; one in francs and centimes; and one in dollars and cents. Each account was composed of nine sums, and each item was of a different date. All were solved with this rapidity, and without turning a page.

In a word, for the purpose of determining the month and day upon which any running account would average due, these tables are most complete. They afford the greatest facility to all having such work to perform, and especially to those whose knowledge of this subject is limited.

In this connection we would notice a series of novel and extraordinary tables. They consist of compound interest, compound discount, life annuity, annuities certain, and annual income tables. The one for compound interest embraces all sums under ninety thousand, semi-annually compounded, from one to ten years, and annually compounded from one to forty years, at the rates of 3, 4, 5, 6, 7, 8, and 9 per cent. This occupies six pages. The tables of simple and compound discount are for buying or selling notes, bonds, mortgages, &c., that have from one day to forty years to run. The tables of annuities show the present value of annuities, dowers, rents, &c., having from one to forty years to run, at the various rates of 3, 3½, 4, 4½, 5, 6, and 7 per cent. They occupy four pages. The table of annual incomes shows the amount to which a given annual payment will accumulate in from one to thirty-six years, at the rates of 3, 4, 5, 6, 7, 8, and 9 per cent, annually compounded. There are, likewise, tables of scientific discount on equal monthly, quarterly, and semi-annual payments, for finding the value of annuities, &c., payable oftener than once a year, at the rates of 3, 4, 5, 6, 7, 8, and 9 per cent.

An example will illustrate one of the various ways in which this series of tables may be used.

Suppose a bond of $1,000, due in seventeen years, interest 4½ per cent, is to be sold at such a rate as to produce 6 per cent compound interest to the purchaser. All the complicated and various questions of this nature are answered with ease and facility.

There are five different exchange tables. These contain American, English, French German, and Brazilian exchange. The tables of American exchange, for buying, selling investing in, and realizing on, are adapted to the domestic bills of all countries in which, exchange is estimated by eighths of 1 per cent. The sterling tables, for the same purpose, show the value, in federal money, of a given amount of sterling exchange, and the amount of sterling exchange which will absorb a given sum in federal money from par to 13½ per cent premium. The French exchange is calculated from four francs ninety centimes to five francs fifty-nine centimes per dollar. Of the German exchange there are four sets of tables—two adapted to the currency of Frankfort-on-the-Main, and two to the currency of Bremen. The tables of Brazilian exchange show the amount of sterling exchange required to pay any given debt in Brazil; rate of exchange from 20 to 47½ pence sterling per milrea; the price of coffee per arobe on board, also the cost per pound to import into this country, including all expenses.

We next have a couple of pages of tables of "sterling invoices" at an advance, or discount, for buying and selling queensware, hardware, &c. By these the price of each article of an invoice is reduced to federal currency, with the advance or discount. Other tables, of a similar character, follow.

The volume concludes with tables showing the true or intrinsic value of the gold and silver coins, and the standard weights and measures of all countries. There are many other features of this great work which we must pass over. Our object has not been so much to enter into a minute statement of its contents, and the uses to which they might be applied; but rather to make good our assertion that it seemed to cover the whole field of commercial calculations, and that, by its condensation, by its adaptation to all currencies, and by the facility and ease with which it can be used, it was admirably fitted, by its general use, to harmonize the accounts of all nations. With this volume in his hand, it appears to us, that the merchant or banker might challenge all the learned professions, and all scientific pursuits, to bring up from their archives, if possible, a greater monument of intellectual industry, ingenuity, and success.

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DEBT OF PHILADELPHIA CITY AND COUNTY IN 1850.

The annexed statement of the amount of debt of the city and districts, as well as the county debt, and the debt of the guardians of the poor, which together comprise the whole debt of the city and county of Philadelphia, is taken from the memorial of the Executive Committee on Consolidation, presented to the Legislature of Pennsylvania, in the month of April, 1850:—

	Five per cent.	Six per cent.	Total debt.
City	$2,132,900 00	$3,552,900 00	$5,685,800 00
Kensington	108,468 75	133,566 37	242,035 12
Northern Liberties	67,300 00	182,900 00	250,200 00
Spring Garden	221,710 00	473,611 82	695,321 82
Moyam nsing	71,493 15	16,850 00	88,343 15
Southwark.....5½	174,850 00	141,050 00	315,900 00
District of Penn	.....	16,500 00	16,500 00
District of Richmond	.....	43,500 00	43,500 00
	$2,776,721 90	$4,560,878 19	$7,337,600 09
Net guardians of poor debt	570,035 74	39,370 62	609,406 36
Net county debt	960,560 00	531,517 20	1,492,077 31
	$4,307,317 64	$5,131,766 01	$9,439,083 76
Deduct Sink. Fund, city and gas.	180,283 47	376,705 28	556,988 86
Total	$4,127,034 17	$4,755,060 73	$8,882,094 90

OATE'S TABLES OF STERLING EXCHANGE.*

These tables embrace the whole subject of sterling exchange. They show the value of a sterling bill, in federal money, for any amount from one pound to ten thousand, at every rate of premium, from one-eighth of 1 per cent, to 12½ per cent, by eighths; also how to invest any amount of federal money, less than ten thousand dollars, in a sterling bill at the same rates of premium. The manner of their use is very simple. At the top of the page is the rate of premium; in the left-hand column is the sum in pounds, opposite to which is the amount of dollars required; in adjoining columns, on the same page, the shillings and pence are presented as reduced to federal currency. Thus, by the addition of only two sums, the operation is performed. On the right-hand page any sum in dollars is presented, opposite to which is its value in pounds, shillings, and pence; the fractional parts of a dollar, reduced to sterling, are in adjoining columns. A single glance at the page is sufficient, with one addition, to solve any question that can be presented. The simplicity of the arrangement, the conciseness, and great usefulness of these calculations, must cause them to supersede most, if not all, now in use. The testimonials from bankers, brokers, and merchants, appended to the volume, are of the most respectable and decisive character, in favor of the accuracy and value of the work.

STATISTICS OF THE CONNECTICUT BANKS.

The annual report of the Bank Commissioners, appointed by the General Assembly of Connecticut to examine into the condition of the Banks in that State, will will be read with interest:—

The Bank Commissioners respectfully submit the following report:—

That soon after receiving notice of our appointment, we transmitted blank forms to the banks in this State, with some small variations from those adopted by our predecessors, requiring explicit statements of the condition of the respective banks on the 1st of October, 1850, and the 1st of January and April, 1851, and asking prompt returns.

The returns have been made with promptness, with but one or two exceptions, and the statements and answers required, have been generally made as full as we could

* Tables of Sterling Exchange. By George Oates. 8vo., pp. 207. New York: D. Appleton & Co.

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have wished. We regret, however, that some few cashiers have not been as particular in this respect as they should have been, as may be seen by reference to the annexed tables.

In compliance with our duty, as prescribed by the statute, we have visited and examined the several banks of the State, to ascertain "whether they have been, and are managed, and conducted according to law."

In reference to all these examinations we would cheerfully say, that the cashiers and other officers have, in every instance, manifested a disposition to invite, rather than evade, a full and critical inspection of all their affairs. And we are prepared to say, as the result of our examinations, that the banks of Connecticut are perfectly healthy and sound, and that none of the moneyed institutions of this country can be more so.

The whole amount of banking capital in the State, on the 1st of April, 1851, was	$10,575,657 50
Whole amount of surplus funds	892,476 11
Whole amount of deposits	2,707,956 38
Showing an amount of	$14,176,089 99

upon which our banks were discounting at that time, a sum equal to $38 21 for every inhabitant of the State.

It will be seen by referring to the annexed abstracts, that some of our banks are continuing to loan large amounts out of this State. The reason assigned by the officers of these banks for this, is, that there is not a demand for all their capital at home, and consequently they must use it elsewhere, to render the investment of the stockholders profitable. To prove this they show their offering book, which exhibits no paper rejected which is offered for discount, when the directors are satisfied that such paper could be classed with that which ordinarily met their approval.

To give a large circulation to the bills of the New Haven County Bank, they loan to banking institutions out of the State, their bills at 4 per cent per annum, with the engagement on the the part of the borrower, to provide for the redemption of the same, should they be returned to the counter of the bank. If these loans are predicated upon unquestionable security, perhaps no complaint need be made, provided the bank supplies the demands of its own citizens. It should not be disguised, however, that the other banks of the city of New Haven complain that more good paper is frequently offered to them than they can discount without undue expansion.

Much legislation has been attempted to prevent extraordinary discounts and issues by our banks, to keep them within their proper limits, so that the stockholders might not suffer, and the bill holders be protected.

On this point there can be no reasonable ground to apprehend danger, as long as the present system of redeeming the bills in circulation is continued by the Suffolk Bank of Boston. The absolute necessity devolving on each bank to redeem its issues at some place abroad, and in one of our great commercial cities, requires available resources, and of the most reliable kind, to meet the continual stream of paper on its return through the Suffolk Bank. The inability to redeem would at once dishonor the bank, and cause it to wind up its affairs in season to save the bill holders harmless. It is estimated that the entire circulation of every bank in Connecticut passes over the counter of the Suffolk Bank, on its way home for redemption, once in five or six weeks.

It is a custom with some of the banks of the State to receive usurious interest in the form of *exchange*. To such an extent has this been carried, in some banks, that instances have occurred where the merchant or applicant whose notes were discounted, was charged directly upon the books of the Bank with the ordinary rate of exchange on New York, whether he received New York funds or not. An examination of the exchange accounts of the banks will explain, in a measure, the reason why they are enabled to make the large dividends they are now making. Capital invested in banking is now paying larger dividends than that invested in any of the ordinary productive pursuits—a state of things which cannot be considered healthy or desirable.

The great desire with every bank is to make its dividends as large as those of its neighbors. And it is too much to expect of any body of stockholders that they will be content with an ordinary dividend, when they can, as easily as others, make a larger one from the spoils of exchange. It is thus that the example of one bank draws after it all the banks in its vicinity.

The commissioners believe that the law which allows banks to predicate their loans upon deposits, is too general, and has indirectly the effect to allow them to become

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borrowers, and thus actually increase their capital to an indefinite amount. All deposits bearing interest are in fact loans, called deposits. We would suggest the propriety of so altering the law as to limit the privilege of basing their loans upon deposits, only upon those *not bearing interest;* even the propriety of allowing this privilege is questioned.

So long as our banks remember the consequences of sudden revulsions in the money market, and continue to profit by lessons of the past—so long as they eschew speculations in real estate, and discontinue the practice of buying floating paper in our cities abroad—so long as they keep within the legitimate sphere of operations contemplated by the legislative power which created them, giving all reasonable accommodations to demands in their own localities, avoiding unnecessary extensions of credit, and disproportionate loans to customers of like wants, so long will they remain on a firm basis, and be entitled to that high confidence which they now sustain at home and abroad.

We have compiled from the report, with considerable care and labor, the following abstract, which exhibits the aggregate of some items not embraced in the summary furnished by the commissioners:—

	Capital.	Deposits.	Specie.	Circulation.	Discounts.
Bridgeport Bank.....	$210,000	$71,845	$28,599	$266,197	$401,140
Conn. Bank & Branch..	336,600	77,807	21,533	198,300	521,182
Conn. River Bkg. Co..	250,000	43,820	14,907	115,786	342,544
City Bank.....	500,000	129,666	42,945	385,601	738,579
Danbury Bank.....	98,500	24,999	14,055	125,657	237,851
Deep River Bank.....	75,000	23,739	9,320	68,850	122,259
East Haddam Bank...	71,320	13,810	7,548	72,550	114,815
Exchange Bank.....	585,000	238,947	35,980	295,540	1,000,591
Fairfield Co. Bank....	175,330	47,524	22,055	207,271	354,583
Farmers Bank.....	197,420	60,059	24,975	228,664	381,880
Far. & Mech. Bank....	582,400	167,854	47,278	396,983	1,172,175
Hartford Bank.....	1,134,600	390,420	68,643	508,223	1,985,845
Iron Bank.....	106,000	35,503	13,335	124,517	187,367
Jewett City Bank.....	44,000	1,086	3,413	33,503	70,928
Manufacturers Bank...	101,490	31,497	10,189	92,824	186,118
Mechanics Bank.....	300,000	138,059	17,127	161,572	559,710
Middlesex Co. Bank...	326,600	49,684	12,446	111,100	381,284
Merchants Bank	216,295	157,780	9,140	89,811	423,945
Middletown Bank	369,300	85,981	18,176	147,125	590,235
Meriden Bank	234,750	23,946	9,500	70,500	313,323
Mystic Bank.....	52,800	34,715	7,222	69,803	129,573
Norwich Bank.....	210,000	46,123	10,079	86,510	240,714
New London Bank....	150,875	22 819	5,937	59,178	212,003
New Haven Bank....	364,800	128.065	21,805	166,291	602,666
New Haven Co. Bank..	523,825	167,508	47,305	458,186	941,758
Phœnix B'k & Branch.	1,285,600	238,069	59,335	518,032	2,056,163
Pawcatuck Bank.....	75.000	6,910	4,594	40,472	109,074
Quinebaug Bank.....	268,580	95.221	10,615	100,411	352,110
Saybrook Bank.....	76,010	36.206	12,549	119,220	162,383
State Bank.....	410,100	207.400	40.225	378,433	982,892
Stamford Bank.....	60.000	29.260	11.975	115.677	157,730
Stonington Bank.....	60.000	23,861	10.729	37,192	93.282
Thames Bank.....	325.400	56,901	13,081	107,714	445.835
Tolland Co. Bank.....	80,800	55,825	17,162	109,114	222,345
Thompson Bank.....	60.000	2.132	4,859	46,933	95,094
Union Bank..	100,000	36,532	20,973	98,129	158,504
Winstead Bank.....	100.000	16,760	10.033	96.656	201,691
Waterbury Bank.....	319,112	54,384	13,719	136,750	455,550
Whaling Bank.....	163,750	51,060	7,200	70,000	282,730
Windham Bank.....	60,000	17,783	6,511	56,226	100,787
Windham Co. Bank..	64,400	11,222	7,779	68,383	112.259
Add cents, &c.....	.....	20	9	.....	39,015
Total.....	$10,575,657	$3,147,302	$774,861	$6,639,834	$18,190,512

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We also annex an abstract of the commissioners reports for the last fifteen years, exhibiting the comparative condition of the banks at the dates mentioned.

ABSTRACT FROM THE BANK COMMISSIONERS' REPORTS FOR THE LAST FIFTEEN YEARS.

Year.	Capital.	Circulation.	Total liabilities.
1837	$8,744,697 50	$3,998,325 30	$15,715,964 59
1838	8,754,467 50	1,920,552 45	12,302,631 11
1839	8,832,223 00	3,987,815 45	14,942,779 31
1840	8,878,245 00	2,325,589 95	12,950,572 40
1841	8,873,927 50	2,784,721 45	13,866,373 15
1842	8,876,317 57	2,555,638 33	13,465,052 32
1843	8,580,393 50	2,379,947 02	12,914,124 66
1844	8,292,238 00	3,490,963 06	14,472,681 32
1845	8,359,748 00	4,102,444 00	15,243,235 79
1846	8,475,630 00	4,565,947 06	15,892,685 25
1847	8,605,742 00	4,437,631 06	15,784,772 04
1848	8,726,381 00	4,891,265 06	16,808,829 52
1849	8,985,916 76	4,511,571 06	16,947,002 03
1850	9,907,503 00	5,253,884 06	19,122,209 38
1851	10,575,657 50	6,639,834 06	21,999,949 09

Year.	Specie.	Loans & Discounts.	Total resources.
1837	$415,386 10	$13,246,945 08	$15,691,285 07
1838	535,447 86	9,769,286 80	12,293,372 41
1839	502,180 15	12,286,946 97	14,942,779 31
1840	499,032 52	10,428,630 87	12,950,512 40
1841	454,298 61	10,944,673 35	13,866,273 45
1842	471,238 08	10,683,413 37	13,465,052 32
1843	438,752 92	9,798,392 27	12,914,124 66
1844	455,430 30	10,842,955 35	14,472,681 32
1845	453,658 79	12,447,196 06	15,243,235 79
1846	481,367 09	13,032,600 70	15,892,685 25
1847	462,165 53	12,781,857 43	15,784,772 04
1848	517,700 00	13,424,653 99	16,808,829 52
1849	575,676 07	13,740,591 07	16,947,002 03
1850	640,622 24	15,607,314 86	19,122,209 38
1851	774,861 77	18,190,512 72	21,999,949 09

EXPORT OF GOLD FROM CALIFORNIA FOR 1850.

The *San Francisco Herald* gave an estimate at the close of the year 1850, of the production of gold in California, from the first of April, 1849, to the 31st of December, 1850. That statement was published in the *Merchants' Magazine* for March, 1851, (vol. xxiv., pages 387–388,) from which it appeared that the amount to 31st of December, 1850, reached the sum of $68,587,591. The *Herald* continues this subject by giving a statement of the value of gold produced by the mines within the quarter, commencing on the 1st of January, and terminating on the 31st of March, 1851. The facts which are given are derived from official records, and may be relied on as correct. The estimates of the *Herald* are matters of opinion, based, however, upon reliable information, gathered from authentic sources.

STATEMENT No. 1.

SHOWING THE AMOUNT OF GOLD DUST SHIPPED FROM SAN FRANCISCO FOR THE MONTHS OF FEBRUARY AND MARCH, 1851. PASSENGERS ARE AT AN AVERAGE OF $400 EACH.

Months.	Passengers.	Gold dust. By passengers.	Gold dust. Consigned.
January	2,605	$1,042,000	$2,929,888
February	1,767	706,890	2,278,923
March	1,757	702,800	3,028,631
Total	6,129	$2,451,600	$8,237,542
Amount by passengers			2,451,600
Total amount			$10,689,142

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Of the above sum of $8,237,542, the Pacific Mail Steamship Company carried $4,528,941; Law's line, $2,511,000; the New Orleans, of the Empire City Line, 1,108,105—all running to Panama; the remainder, $79,496, was carried by sailing vessels to Valparaiso.

The above sum of $10,689,142 comprises two items of export, namely, the amount of gold appearing on the books of the various steamship companies, and that estimated to have been carried by passengers. To this, of course, must be added many other items to arrive at the actual production of gold by the mines.

Large amounts have been coined by our various coining establishments, now numbering six; our jewellers have worked up a considerable sum; miners from Mexico, Chili, Oregon, and other places have carried off large amounts. Many of our merchants have sent off considerable sums to China, the Sandwich Islands, Mexico, and various countries in South America, on the Pacific, and to the numerous islands, with which to pay for return cargoes. These sums do not appear on the custom-house books. Large amounts remain in the hands of miners, merchants, and others.

We have carefully collected all the reliable data upon which estimates of these sums may be founded, and subjoin a statement.

STATEMENT NO. II.

Stamped bullion, by—	
Baldwin & Co.	$590,000
Moffat & Co., up to January 27th, when they ceased coining	89,000
United States Assay Office	530,000
Shultz & Co.	98,000
Dubosq & Co.	150,000
Jewelry manufactured by—	
Jacks & Brothers	10,000
Holmes and others	25,000
All other jewelry establishments to	25,000
Total	$1,517,000

STATEMENT NO. III.

To these amounts may be added the following estimates, which are made up from the best information that can be obtained from well-informed persons:—

Gold dust carried overland and coastwise by miners from Mexico, Chilli, Oregon, &c.	$1,000,000
Shipped by merchants, of which there is no manifest entry	450,000
In the possession of miners, merchants, brokers, and others, over and above the amount estimated in December last	1,000,000
Total	$2,450,000

RECAPITULATION.

Gold dust shipped by steamers for the quarter ending March 31st	$8,237,542
Estimated to have been taken by passengers	2,451,600
As per statement No. 2	1,517,000
As per statement No. 3	2,450,000
Total	$14,656,142
In the above estimates the value of gold dust has been computed at $16 the ounce troy. If we add $1 per ounce to this, we will have the present California value	916,009
Total	$15,572,151
Add to this 60 cents more, per ounce, and we get the mint value	458,004
Grand total	$16,030,155

This, then, is the amount of gold dust that has been produced by the mines of California for the first quarter of 1851. If we take this as a standard in estimating the product for the year, the total production for 1851 would be $64,120,620, and we think this standard quite a fair one, as the experience of the past two years proves that the amounts mined in the first quarter of the year were considerably less than in any three subsequent months. The opening of the rich Trinity mines, the operations

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of the companies just commencing to the auriferous quartz, from neither of which sources have any returns of consequence been as yet received, will all add to the relative production of the months to come.

The quartz mining is as yet in its infancy. The machinery hitherto imported has not been found to answer the desired purpose, and the operations are, therefore, not as yet fairly commenced. There are several companies, however, with large capital invested, earnestly intent upon working the mines with all the appliances that science and perseverance can bring to their aid. The result of their operations will doubtless be to develop during the summer the hitherto latent riches of the quartz rock. It is probable that over one hundred veins have been discovered in different parts of the country, although not more than six or eight are now worked. Many of these beds are richer than any hitherto discovered in any portion of the world, and when fully developed, by means of capital and steam, must yield vast quantities of the precious metal. The Indian disturbances have likewise hitherto retarded minining operations. Peace being established with the border tribes, the mines will again be successfully worked.

All things considered, it is probable the yield of the California mines for the year 1851, will not fall short of *seventy millions of dollars*, and may possibly far exceed that sum. In 1839 Mr. McCulloch estimated the entire annual produce of the American, European, and Russo-Asiastic mines at six millions pounds sterling, or about twenty-eight millions of dollars of the precious metals.

THE REVENUE OF GREAT BRITAIN IN 1850–51.

AN ABSTRACT OF THE NET PRODUCE OF THE REVENUE OF GREAT BRITAIN, IN THE YEARS AND QUARTERS ENDING APRIL 5, 1850 AND 1851, SHOWING THE INCREASE OR DECREASE THEREOF.

QUARTERS ENDED APRIL 5.

	1850.	1851.	Increase.	Decrease.
Customs	£4,432,584	£4,548,266	£115,682	....
Excise	1,859,473	1,980,536	121,063	....
Stamps	1,538,125	1,548,008	9,883	....
Taxes	177,231	167,784	.....	£9,447
Property tax	2,069,608	2,089,950	20,342	....
Post-office	231,000	272,000	41,000	....
Crown lands	40,000	40,000	.....	....
Miscellaneous	47,960	21,974	.....	25,986
Total ordinary revenue	£10,395,981	£10,668,518	£307,970	£35,433
China money	.....	.....	.....	....
Imprest and other moneys	301,759	261,765	.....	39,994
Repayments of advances	91,400	141,908	50,508	....
Total income	£10,789,140	£11,072,191	£358,478	£75,427

YEARS ENDED APRIL 5.

	1850.	1851.	Increase.	Decrease.
Customs	£18,535,263	£18,730,562	£195,299	....
Excise	12,792,713	13,125,024	332,311	....
Stamps	6,354,429	6,105,524	.. ...	£248,905
Taxes	4,332,979	4,350,731	17,752	....
Property tax	5,466,248	5,403,379	.....	62,869
Post-office	803,000	861,000	58,000	....
Crown lands	160,000	160,000	.....	....
Miscellaneous	198,410	152,566	.....	45,844
Total ordinary revenue	£48,643,042	£48,888,786	£603,362	£357,618
China money	.....	.....	.....	....
Imprest and other moneys	656,855	651,453	.....	5,402
Repayments of advances	553,349	759,126	205,777	....
Total income	£49,853,246	£50,299,265	£809,139	£363,020

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PROCEEDS OF GOLD DUST AT THE MINT.

The following statement, showing the result or proceeds of various remittances to the United States Mint at Philadelphia, is from a respectable mercantile house in San Francisco, California:—

A good deal of attention being now given to the currency and gold dust, I beg leave to send you below a statement of the outturn of several remittances which I have made since 1st July, 1850, showing the constant deterioration in the quality of gold dust here since that period, which I think may prove interesting to your readers.

Remittance received in New York, August 12, 1850	$14,605 86
Freight and charges to New York	335 93
Cost of gold	$14,941 79
Net proceeds received from the Mint	$15,841 16
Less 2½ per cent insurance	365 15
Net proceeds	$15,476 01
Equal to 103 575-1000 per cent on the cost of this remittance.	
Remittance received in New York, November 7, 1850	$25,000 00
Freight and charges	575 00
Cost of gold	$25,575 00
Net proceeds from Mint	$26,887 03
Less 2½ per cent insurance	625 00
Net proceeds	$26,262 03
Equal to 102 647-1000 on this remittance.	
Remittance received in New York, December 27, 1850	$16,000 00
Freight and charges	368 00
Cost of gold	$16,368 00
Net proceeds from Mint	$17,008 28
Less 2½ per cent insurance	400 00
Net proceeds	$16,608 28
Equal to 101 451-1000 per cent on this remittance.	
Remittance received February 12, 1851	$5,225 00
Charges for freight, &c.	120 17
Cost of gold	$5,345 17
Net proceeds from the Mint	$5,500 58
Less insurance, 2½ per cent	130 63
Net proceeds	$5,369 95
Equal to 100 445-1000 per cent on the cost of this remittance.	
Remittance received February 20, 1851	$10,500 00
Charges as above	241 50
Cost of Gold	$10,741 50
Net proceeds from the Mint	$11,053 32
Less insurance, 2½ per cent	252 50
Net proceeds	$10,800 82
Equal to 100 552-1000 per cent on cost of this remittance.	
Remittance received February 22, 1851	$20,000 00
Charges as above	460 00
Cost of gold	$20,460 00
Net proceeds from Mint	$21,005 34
Insurance, 2½ per cent	500 00
Net proceeds	$20,505 34
Equal to 100 222-1000 per cent on the cost of this remittance.	

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N. B.—The gold dust shipped above was selected with great care and pains, and you will please note that the gain on remittances now cannot be estimated at more than one quarter to one-half per cent. Exchange must therefore be at a premium.

UNITED STATES TREASURER'S STATEMENT FOR MAY, 1851.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, MAY 26, 1851, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft.
Treasury of United States, Washington...	$137,028 36	$10,446 24	$126,582 12
Assistant Treasurer, Boston, Mass.....	2,190,593 05	129,889 98	2,060,703 07
Assistant Treasurer, New York, N. Y.....	2,020,669 77	454,690 01	1,565,979 76
Assistant Treasurer, Philadelphia, Pa.....	1,301,260 34	44,676 62	1,256,583 72
Assistant Treasurer, Charleston, S. C.....	351,938 73	37,695 93	314,242 80
Assistant Treasurer, New Orleans, La. ...	413,158 50	178,081 73	235,076 77
Assistant Treasurer, St. Louis, Mo.....	169,427 78	44,976 25	124,451 53
Depositary at Buffalo, New York.....	8,587 10	83 35	8,503 75
Depositary at Baltimore, Maryland.....	12,050 55	6,655 00	5,395 35
Depositary at Richmond, Virginia.....	3,003 16	1,702 10	1,301 06
Depositary at Norfolk, Virginia.....	13,275 99	4,080 70	9,195 29
Depositary at Wilmington, North Carolina.	3,989 26	3,786 39	202 87
Depositary at Savannah, Georgia.....	77,872 56	2,922 14	74,950 42
Depositary at Mobile, Alabama.....	66,636 31	35,990 00	30,646 31
Depositary at Nashville, Tennessee	30,726 98	515 47	30,211 51
Depositary at Cincinnati, Ohio.....	63,721 72	7,917 38	55,804 34
Depositary at Pittsburg, Pennsylvania....	779 57	284 83	494 74
Depositary at Cincinnati, (late).....	3,301 37	.....	3,301 37
Depositary at Little Rock, Arkansas.....	44,063 63	3,155 82	40,907 81
Depositary at Jeffersonville, Indiana.....	118,867 16	1,131 38	117,735 78
Depositary at Chicago, Illinois.....	3,129 73	100 00	3,029 73
Depositary at Detroit, Michigan	16,841 25	13,871 94	2,969 31
Depositary at Tallahassee, Florida.....	4,641 41	1,000 00	3,641 41
Suspense account.....$2,636 74	.....	2,636 74	.....
Mint of the U. S., Philadelphia, Penn.....	5,711,150 00	.....	5,711,150 00
Branch Mint of U. S., Charlotte, N. C.....	32,000 00	.....	32,000 00
Branch Mint of U. S., Dahlonega, Ga.....	26,850 00	.....	26,850 00
Branch Mint of U. S., New Orleans, La....	1,100,000 00	.....	1,100,000 00
Total.....	13,925,564 08	986,290 00	12,941,910 82
Deduct suspense account.....			2,636 74
			$12,939,274 08
Add transfers ordered.....			1,320,000 00
Net amount subject to draft.....			$14,259,274 08
Transfers ordered to Treasury of the United States, Washington.			100,000 00
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana.			1,100,000 00
Transfers ordered to Depositary at Norfolk, Virginia.....			120,000 00
Total.....			$1,320,000 00

OF MUTUAL FIRE INSURANCE COMPANIES.

The following act in relation to Mutual Fire Insurance Companies was passed by the "People of New York, represented in Senate and Assembly," April 17th, 1851.

SECTION 1. No member of any mutual fire insurance company, organized under the laws of this State, shall be allowed to vote by proxy for a director, or directors, of any such company.

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CAPITAL AND DIVIDENDS OF BOSTON INSURANCE COMPANIES.

The following table exhibits the amount of capital of sixteen Boston insurance companies, (incorporated with specific capital,) and the rate and amount of dividends paid in 1849 and 1850:—

Offices.	Capital.	Div. in 1849.	Div. in 1850.
American	$300,000	16 per cent.	20 per cent.
Boston	300,000	4 "	12 "
Boylston	300,000	12 "	14 "
Firemen's	300,000	20 "	20 "
Franklin	300,000	12 "	18 "
Hope	200,000	8 "	12 "
Manufacturers'	400,000	11 "	20 "
Mercantile Marine	300,000	10 "	11 "
Merchants'	500,000	20 "	35 "
National	500,000	14 "	18 "
Neptune	200,000	14 "	*80 "
Suffolk	225,000	8 "	9 "
Tremont	200,000	16 "	20 "
United States	200,000	20 "	25 "
Warren	150,000	6 "	None.
Washington	200,000	6 "	12 "
Amount of cap. and divid'ds.	$4,575,000	$781,000	$948,250

The increase in 1850, compared with 1849, was enormous. Nearly every company in the list paid larger dividends in 1850 than in 1849. The Boston insurance companies have been particularly fortunate for several years past, and their stockholders have, in several instances, been paid back the full amount of their investments in extra dividends.

PUBLIC DEBT OF VIRGINIA.

The following summary statement of the finances of Virginia is derived from the official report of the Second Auditor:—

On the 30th September last, the public debt of the State, held by individuals and private companies was		$9,035,189 30
Of this debt there is held in Great Britain	$2,369,989 20	
In France and Germany	368,300 00	
Total in Europe		2,738,289 20
In Virginia	5,651,461 10	
In Maryland	392,139 00	
In the District of Columbia	110,400 00	
In other States	142,900 00	
Total in United States		6,296,900 10
Aggregate amount in all		$9,035,189 30
The same statement shows the apparent liabilities of Virginia for guarantied bonds issued by companies and corporations, to complete her improvements		9,425,762 49
Total debt and liabilities of the State		$18,460,951 79
The same statement shows the present income from stocks owned by the State to be	$7,060,565 48	
And the income of her stocks that will soon be productive	4,801,677 91	
Total		11,862,243 39
Balance		$6,598,708 40

* 50 per cent in stock—30 per cent in cash.

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The finance committee of the House of Delegates lately examined the statistics of the Auditor, and, after a careful and laborious investigation, proved his figures and estimates to be correct—as will appear by House Document No. 9—"upon the debt, revenue, and expenditures of the government."

But the finance committee clearly showed that $844,000 of the apparent liability of the State would never be real, as private subscribers had not complied with the conditions upon which the State agreed to subscribe.

But let us suppose, for round figures, that the indebtedness of Virginia is $6,500 000, or that that is the amount for which she is required to provide an annual interest, and what a trifle does it seem, when rated by the magnitude of her various and ample means!

The State, well knowing this, did, on the 29th of March last, pass a law to authorize the Board of Public Works to borrow, on her credit, four millions of dollars to complete her useful works of internal improvement, and from which a greatly augmented income will be the necessary consequence.

To effect this, the State is about to issue coupon bonds, which will avoid the old trammels which fetter the transfer and negotiability of public stocks. They will run for thirty-five years, and pass from vendor to vendee as often as the seller and purchaser shall desire, without the troublesome formality of assignment and transfer on the records of the government. The bonds will carry 6 per cent interest per annum, payable half-yearly, in Washington, New York, or wherever the agents and the purchasers of the bonds shall prefer the money to be paid. That the bonds may come within the means of all who desire to purchase them, they will be issued in denominations of from $5,000 to $500.

UNITED STATES TREASURY NOTES OUTSTANDING JUNE 1, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *June* 1, 1851.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office	$136,911 64
Amount outstanding of the issue of 22d July, 1846, as per records of this office	21,950 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office	20,900 00
Total	$179,761 64
Deduct cancelled notes in the hands of accounting officers, all under acts prior to 22d July, 1846	150 00
Balance	$179,611 64

FREE BANKING IN VIRGINIA.

The Legislature of Virginia, at its late session, passed various bills establishing independent banks upon the basis of State stocks. The following are the principal features of the acts establishing such banks:—

SECTION 1. A deposit with the Treasurer of State stock, originally or guarantied, for improvement companies, to the amount of the charter.

SEC. 2. The executing and delivery of the notes for circulation, countersigned by the Treasurer at the expense of the bank.

SEC. 3. An obligation to pay the same bonus, and to keep on hand the same proportion of specie as other banks.

SEC. 4. Making the stockholders personally liable for the circulation, each stockholder to an amount equal to the stock held by him, for the express contracts of the bank.

The *Baltimore Sun* (from which we gather this information) says:—

One of the reasons operating with the Legislature, which prevented the passage of a General Free Banking Law for Virginia, at the late session of the Legislature, was the fact that the charters of the present banks do not expire till 1857, and the State being to some extent interested in them as stockholders, the Legislature preferred making an experiment to ascertain how the new system will work; but the indications are very strong that no charter on the old principle will hereafter be obtained.

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OF THE REDEMPTION OF BANK NOTES IN NEW YORK.

OFFICES OF REDEMPTION—RATES OF DISCOUNT—DEMAND AND PROTEST FOR NON-PAYMENT OF BANK NOTES—NOTES, HOW PROTESTED, *&c.*

The following is a correct copy of an act relating to Incorporated Banks, Banking Associations and Individual Bankers, which was passed by "the People of the State of New York, represented in Senate and Assembly," April 17, 1851.

AN ACT TO AMEND THE SEVERAL ACTS RELATING TO INCORPORATED BANKS, BANKING ASSOCIATIONS AND INDIVIDUAL BANKERS.

SECTION 1. Section one of the act relating to the redemption of bank notes, passed May 4th, 1840, is hereby amended so as to read as follows:—

SEC. 1. Every moneyed incorporation in this State having banking powers, and issuing bills or notes of circulation, and every banking association and individual banker, carrying on banking business under the act to authorize the business of banking, except those whose place of business is in the cities of New York, Albany, Brooklyn or Troy, shall, on or before the first day of July next, appoint an agent, who shall keep an office in the city of New York, Albany, or Troy, for the redemption of all circulating notes issued by said corporation, banking association, or individual banker, which shall be presented to such agent for payment or redemption.

SEC. 2. Section four of the said act is hereby amended so as to read as follows:—

SEC. 4. It shall be the duty of every such corporation, banking association and individual banker out of the cities of New York, Albany, Brooklyn and Troy, to redeem and pay on demand all circulating notes issued by such corporation, banking association, or individual banker presented for redemption or payment at the office of their said agent in the city of New York, Albany, or Troy, at a rate of discount not exceeding one-quarter of one per cent.

SEC. 3. Whenever any action shall be brought against any incorporated bank, banking association, or individual banker, for the recovery of the amount due on any circulating note or notes registered in the Controller's office, the payment of which shall have been demanded at the banking house, or usual place of business of the defendant, if it shall appear on the trial, or otherwise, to the court in which suit is brought, that at the time such demand of payment was made, the defendant offered in payment the circulating note or notes issued by any bank association or banker, other than the Defendant, which were at the time at par in the city of New York, Albany, or Troy, or a draft or drafts on any bank association or banker in the city of New York, Albany, or Troy, or either of the same, for the amount of the circulating note or notes so presented, with an affidavit, if required, that such draft or drafts is or are available to their full amount, to insure the immediate payment thereof on presentation, or in case any action shall be commenced upon such note or notes before the expiration of fifteen days from the time of the first demand thereof, as above mentioned; and provided such bank association or individual banker shall be ready and prepared to redeem such note or notes in the lawful money of the United States, at the counter or ordinary place of business of such bank, association, or banker, at the expiration of said fifteen days from the time of the first demand thereof, with interest, then in either case, the plaintiff in such action shall not recover any costs, fees, or disbursements whatever against the defendants, and shall be entitled to recover no more than seven per cent interest, in lieu of all damages for the non-payment of the said circulating note or notes; but no interest shall be recovered upon such note or notes in any action, unless the plaintiff or holder thereof shall have again presented the same for payment, at the banking house or ordinary place of business of such defendant, on or after the fifteenth day after such first demand, and before the twentieth day, and the defendant shall have neglected and refused to pay the same with interest to that time, as aforesaid. And if such bank, association, or banker, at the time of the first presentation of said circulating note or notes, shall have offered to pay current bank notes or drafts, or both, or either, in the manner above provided, and shall at the time of the second presentation, pay or tender the amount of such note or notes thus demanded, in the lawful money of the United States, at their banking house or ordinary place of business, then such bank, association, or banker shall not be deemed to have suspended or refused specie payment within the meaning of any statutes authorizing proceedings for the dissolution of the charter of such bank, or authorizing proceedings to restrain or enjoin the ordinary business of such bank, association, or banker, nor shall such bank, association, or banker, in such case be liable to any other or greater damages for the non-payment of such circulating

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note or notes, than as above provided, any provision in the charter of any bank, or any other statute to the contrary notwithstanding.

SEC. 4. The fourth section of chapter two hundred and sixty of the laws of eighteen hundred and thirty-eight as amended by the first section of chapter forty-six of the laws of eighteen hundred and forty-one, is hereby further amended so that it shall read as follows:—In case the maker or makers of any such circulating note or notes, countersigned and registered as aforesaid, shall at any time hereafter, on lawful demand, during the usual hours of business, between the hours of ten and three o'clock at the place where such note or notes is or are payable, fail or refuse to redeem such notes in the lawful money of the United States, the holder of such note or notes making such demand, may cause the same to be protested, in one package, for non-payment, by a notary public, under his seal of office, in the usual manner, unless the president, cashier or teller of such bank shall offer to waive demand and notice of the protest, and shall in pursuance of such offer, make, sign and deliver to the party making such demand, an admission in writing, stating the time of the demand, the amount demanded, and the facts of the non-payment thereof, and the Controller, on receiving and filing in his office such admission or protest, together with such note or notes, shall forthwith give notice in writing to the maker or makers of such note or notes, to pay the same; and if he or they shall omit to do so for fifteen days after such notice, the Controller shall immediately thereupon (unless he shall be satisfied that there is a good and legal defense against the payment of such note or notes) give notice in the State paper, that all the circulating notes issued by such person or association will be redeemed out of the trust funds in his hands for that purpose, and the Controller shall be required to apply the said trust funds belonging to the maker or makers of such notes, to the payment pro rata, of all the circulating notes put in circulation by the maker or makers of such dishonored notes, pursuant to the provisions of this act, and adopt such measures for the payment of such notes, as will, in his opinion, most effectually prevent loss to the holders thereof.

SEC. 5. The twenty-ninth section of said chapter two hundred and sixty of the laws of eighteen hundred and thirty-eight, is hereby amended so as to read as follows:—

SEC. 29. Such association or individual banker shall be liable to pay the holder of every bill or note put in circulation as money, the payment of which shall have been demanded and refused, at the banking house or usual place of business of such association or banker, damages for non-payment thereof in lieu of interest at and after the rate of 7 per cent per annum, from the time of such refusal until the payment of such evidence of debt and damages thereon.

SEC. 6. Nothing contained in the third, fourth and fifth sections of this act, shall apply to cases where circulating notes registered in the Controller's office, shall be presented for payment to the agent of any incorporated bank, banking association, or individual banker, appointed according to the provisions of chapter two hundred and two of the laws of eighteen hundred and forty, entitled "An act relating to the redemption of bank notes," nor to any bank, banking association, or individual banker, for whom there shall not be at the time an agent duly appointed as prescribed in the said act; nor to banks, associations, or individual bankers, whose place of business is in either of the cities of New York, Albany, Brooklyn, or Troy.

AMENDMENT OF THE BANKING LAW OF NEW YORK.

We publish below "An act to amend the act entitled an act to authorize the business of banking, passed May 26, 1841."—The amended act passed the Legislature of New York, March 29, 1851.

AN ACT TO AMEND THE ACT ENTITLED "AN ACT TO AUTHORIZE THE BUSINESS OF BANKING," PASSED MAY 26, 1841.

SECTION. 1. Section nine, of chapter three hundred and nineteen, laws of eighteen hundred and forty-one, being an act to amend the act entitled "An act to authorize the business of banking," passed May 26, 1841, is amended so as to read as follows:—

SEC. 9. Such association or individual banker after having complied with the provisions of the preceding section, and after giving notice in the state paper for two years, and also for the same length of time in at least one newspaper printed in the county where the said association or bank shall have been located, stating that all circulating notes issued by such association or bank, are required to be presented to the Controller for

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payment within two years from the date of such notice, and on giving a bond with three or more sureties, which bond shall be satisfactory to the Controller, conditioned for the prompt redemption whenever presented within six years from its date of all outstanding notes of such association or individual banker, shall then be entitled to receive from the Controller all other securities which he may hold for the payment of any unredeemed notes of the said association or bank.

THE FREE BANKING LAW OF MASSACHUSETTS.

The provisions of the Free Banking Bill, which passed near the close of the last session of the Legislature of Massachusetts, and which has become a law, are as follows:—

SECTION 1. Any number of persons, not less than fifty, may become a body corporate for banking purposes, subject to all the duties, liabilities, and restrictions to which the existing banks are now liable. The stock not to be less than $100,000 nor more than $1,000,000.

SEC. 2. The stock of banks hereby authorized by this law shall be divided into shares of $100. One-half the capital must be paid before the commencement of operations, and the whole within one year thereafter.

SEC. 3. Before the commencement of operations, a certificate shall be filed in the office of the Secretary of the Commonwealth, signed by the President and Directors, stating—1. The corporate name of the bank. 2. The name of town or city where located. 3. The amount of its capital stock. 4. The names and residence of the stockholders, and the number of shares held by each. 5. When the bank is to go into operation. No bank to assume the name of any pre-existing bank.

SEC. 4. The capital stock may be increased at a subsequent date, by a vote of a majority of the stockholders; the same proceedings shall be had as in the first instance.

SEC. 5. Such bank shall carry on the business of banking at its own banking-house, but not elsewhere, and may pay dividends semi-annually. If any bank neglect to carry on the business of banking, a forfeiture of privileges shall follow.

SEC. 6. The Auditor of State is authorized and required to procure the engraving and printing of circulating notes, of such denominations as previously allowed—all such notes to be registered, numbered, and countersigned by the Auditor, before delivery.

SEC. 7. Banks authorized by this law may transfer to the Auditor, at a rate not above its par value nor above its market value, any public stock issued by any city or town in this Commonwealth; or by either of the New England States; the State of New York or by the United States; and receive therefor an equal amount of circulating notes.

SEC. 8. The Auditor is authorized to exchange any such stocks for others deposited by the bank, provided the security to be equally good; and the amount of circulation not reduced below fifty thousand dollars.

SEC. 9. The Auditor is authorized to deliver to bankers, under this act, powers of attorney to receive interest or dividends on their stocks held by him. Such power to be revoked whenever occasion may require it.

SEC. 10. Such bank is authorized to loan and circulate such notes according to the ordinary course of banking.

SEC. 11. In case of failure to pay such notes on presentation, they may be protested; and if not redeemed within ten days after notice, the Auditor is authorized to give public notice thereof, and that they will be redeemed out of trust funds in his hands.

SEC. 12. Banks established under this law are restricted in the amount of circulation to the same limit as the old institutions; namely, 25 per cent beyond their capital.

SEC. 13. All plates, dies, and materials for printing such circulating notes, to remain in the custody of the Auditor of State.

SEC. 14. The Auditor to be liable to a fine of five thousand dollars and imprisonment not less than five years, if he permit circulating notes to be issued to any bank beyond its collateral stocks.

SEC. 15. Each bank established under this act, shall, in addition to the ordinary returns required by law, specify the stocks deposited with the Controller for its circulation.

SEC. 16. The Secretary of the Commonwealth is authorized to prepare separate abstracts for the banks established under this act.

SEC. 17. The Bank Commissioners shall have the same power over the banks estab-

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lished by this act as over chartered banks; and they are required to examine the certificates of stock held by the Auditor in trust for such banks.

Sec. 18. Whenever any free bank shall return to the Auditor 90 per cent of the bank-notes received from him, and shall deposit funds for the balance, the Auditor may return to this bank all stocks previously received from it.

Sec. 19. Free banks that relinquish business must give six years' notice that "their circulating notes must be presented to the Auditor for payment within six years after the issue of such notice."

Sec. 20. The Justices of the Supreme Court are authorized to adopt proceedings against free banks, similar to those against chartered banks, whenever the court may deem it necessary.

Sec. 21. Whenever any bank shall be placed in the hands of agents or receivers for liquidation, by the Supreme Judicial Court, the Auditor shall transfer to such agent all stocks or moneys held by him in trust for such bank.

Sec. 22. This act may be amended or repealed at the pleasure of the Legislature.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RAILWAYS OF THE UNITED STATES.

The first train of railway passenger-cars in the United States was put in motion December 28th, 1829, upon the Baltimore and Ohio Railway, which was opened on that day to Ellicott's Mills, a distance of thirteen miles from Baltimore. A single horse was attached to two of Winans' carriages, which were drawn with ease eleven to twelve miles per hour. The number of miles of railway now in operation in the United States, is 10,129. Railways have not, as yet, crossed the Mississippi River.

The number of miles of railway now in operation upon the surface of the globe is 24,038; 13,476 miles being in the Eastern Hemisphere, and 10,562 miles being in the Western Hemisphere, and distributed as follows:—In the United States, 10,129 miles; in the British Provinces, 22 miles; in the island of Cuba, 359 miles; in Panama, 22 miles; in South America, 30 miles; in Great Britain, 6,621 miles; in Germany, 4,542 miles; in France, 1,831 miles; in Russia, 422 miles; in Belgium, 350 miles; and in Spain, 60 miles. The longest railway in operation is the New York and Erie, which is 467 miles in length.

It will be perceived by the table below, which has been prepared, with great care, for the *Merchants' Magazine*, that Massachusetts has a mile of railway to each 7 square miles of her geographical surface; New Jersey to each 22; New York to each 28; Maryland to each 31; Ohio to each 58; and Georgia to each 76. The total number of railways in the United States is 305. We refer the reader to the table below, arranged according to States, for their length, cost, &c., &c.

MAINE.

	Length in miles, including branches. 1.	No. of miles in course of construc'n. 2.	Cost. 3.
Androscoggin and Kennebec	55	..	$1,621,878
Atlantic and St. Lawrence	70	86	1,500,000
Bangor and Piscataqua	12	..	350,000
Buckfield Branch	13	..	370,000
Calais and Baring	12	..	360,000
Portland and Kennebec	34	35	1,000,000
Portland, Saco, and Portsmouth	52	..	1,293,640
York and Cumberland	10	..	300,000

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	1.	2.	3.
NEW HAMPSHIRE.			
Aspuclot	24	..	$510,000
Boston, Concord and Montreal	76	17	1,567,073
Cheshire	54	..	2,584,143
Cochico	18	..	500,000
Concord	35	..	1,386,788
Concord and Claremont	26	24	560,624
Contocook Valley	14	..	219,450
Eastern (included in Eastern (Mass.) Railway Company, by which it is operated)	..	..	.....
Great Falls	3	..	60,000
Great Falls and Conway	12	..	300,000
Manchester and Lawrence	26	..	717,543
New Hampshire Central	26	..	600,000
Northern	82	..	3,016,634
Portsmouth and Concord	23	17	850,000
Sullivan	25	..	673,500
Wilton	18	..	600,000
VERMONT.			
Bennington Branch	..	6	100,000
Connecticut and Passumpsic	60	54	1,500,000
Rutland and Burlington	120	..	3,338,897
Rutland and Washington	10	..	250,000
Troy and Rutland	..	55	550,000
Vermont Central	115	..	5,081,767
Vermont and Canada	38	..	1,200,000
Vermont Valley	26	..	500,000
Western Vermont	..	53	530,000
MASSACHUSETTS.			
Berkshire	21	..	600,000
Boston and Lowell	28	..	1,945,647
Boston and Maine	83	..	4,021,607
Boston and Providence	53	..	3,416,233
Boston and Worcester	69	..	4,382,648
Cape Cod Branch	29	..	626,543
Connecticut River	52	..	1,798,825
Dorchester and Milton	3	..	128,172
Eastern (including Eastern, (N. H.,) which is operated by former)	75	..	3,624,152
Essex	21	..	537,869
Fall River	42	..	1,068,167
Fitchburg	66	..	3,552,283
Fitchburg and Worcester	14	..	259,074
Grand Junction	6	..	763,844
Harvard Branch	1	..	26,213
Lexington and West Cambridge	7	..	242,161
Lowell and Lawrence	12	..	333,254
Nashua and Lowell	15	..	651,215
New Bedford and Taunton	21	..	498,752
Newburyport	9	..	106,825
Norfolk County	26	..	1,060,990
Old Colony	45	..	2,293,535
Peterboro' and Shirley	14	..	272,647
Pittsfield and North Adams	18	..	443,678
Providence and Worcester	43	..	1,824,797
Salem and Lowell	17	..	816,943
South Reading Branch	8	..	231,601
South Shore	11	..	420,434
Stockbridge and Pittsfield	22	..	448,700
Stony Brook	13	..	265,527
Stoughton Branch	4	..	93,433

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	1.	2.	3.
Taunton Branch	12	..	$307,136
Vermont and Massachusetts	77	..	3,406,244
Western	156	..	9,963,709
West Stockbridge	3	..	41,516
Worcester and Nashua	46	..	1,410,198
CONNECTICUT.			
Collinsville Branch	11	..	275,000
Hartford and New Haven	62	..	1,650,000
Hartford, Providence and Fishkill	32	..	1,500,000
Housatonic	110	..	2,500,000
Housatonic Branch	11	..	275,000
Middletown Branch	10	..	250,000
Naugatuc	62	..	2,000,000
New Haven and Northampton	45	..	1,500,000
New London, Willimantic and Palmer	66	..	1,250,000
New London and New Haven	..	55	.....
New York and New Haven	76	..	3,700,085
Norwich and Worcester	66	..	2,598,514
Stonington and New London	..	10	.....
RHODE ISLAND.			
Plainfield and Providence	..	30	.....
Providence and Stonington	50	..	2,614,484
NEW YORK.			
Albany and Binghampton	..	132	.....
Albany and Schenectady	17	..	1,711,412
Albany and West Stockbridge (included in Western (Mass.) Railroad—being owned and operated by the latter Company)	..	..	....
Attica and Buffalo	32	..	906,915
Buffalo and Conhocton Valley	..	133	.....
Buffalo and Dunkirk	..	42	.....
Buffalo and Niagara Falls	22	..	428,241
Buffalo and Black Rock	3	..	25,000
Buffalo and State Line	..	67	.....
Canandaigua and Corning	..	70	.....
Canandaigua and Niagara Falls	..	92	.....
Cayuga and Susquehanna	35	..	580,311
Chemung	21	..	450,000
Dunkirk and State Line	..	28	.....
Hornellsville and Attica	..	90	.....
Hudson and Berkshire	34	..	821,331
Hudson River	110	34	6,666,682
Jefferson and Canandaigua	45	..	1,000,000
Lewiston	10	..	120,000
Lockport and Niagara Falls	24	..	210,000
Lockport and Rochester	..	68	.....
Long Island	95	..	2,091,341
Mohawk Valley	..	78	.....
Newburg Branch	19	..	500,000
New York and Erie	467	..	20,323,581
New York and Harlem	80	..	4,666,208
Northern (Ogdensburg)	117	..	2,979,937
Oswego and Syracuse	35	..	571,774
Plattsburg and Montreal	..	51	.....
Rensselaer and Saratoga	32	..	687,324
Rochester and Syracuse	104	..	4,200,000
Rome, Watertown, and St. Vincent	53	43	603,457
Sacketts Harbor and Ellisburg	..	30	.....
Saratoga and Schenectady	22	..	396,380
Saratoga and Washington	52	..	1,402,505
Schenectady and Troy	20	..	680,046

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	1.	2.	3.
Skaneateles and Jordan	5	..	$28,361
Syracuse and Binghampton	..	80	.....
Tonawanda	43	..	1,216,821
Troy and Greenbush	6	..	282,528
Utica and Binghampton	..	60	.....
Utica and Schenectady	78	..	4,143,918
Utica and Syracuse	53	..	2,400,084
Whitehall and Castleton	15	..	600,000
NEW JERSEY.			
Belvidere and Delaware	15	40	300,000
Burlington and Mount Holly	6	..	75,000
Camden and Amboy	90	..	3,200,000
Camden and Woodbury	9	..	100,000
Morris and Essex	44	..	400,000
New Brunswick Branch	26	..	520,000
New Jersey	31	..	680,000
New Jersey Central	50	..	1,200,000
Paterson	17	..	500,000
Ramapo	16	..	470,000
PENNSYLVANIA.			
Beaver Meadow	26	..	150,000
Beaver Meadow Branch	12	..	100,000
Blairsville Branch	..	3	.....
Carbondale and Honesdale	17	..	600,000
Columbia	23	..	800,000
Corning and Blossburg	40	..	600,000
Cumberland Valley (including York and Cumberland Railroad, which is owned and operated by the former)	77	..	1,250,000
Danville and Pottsville	44	..	800,000
Erie and Ohio State Line	..	25	.....
Franklin	22	..	500,000
Germantown Branch	6	..	200,000
Germantown and Norristown	17	..	550,000
Hazelton and Lehigh	10	..	80,000
Holidaysburg Branch	..	6	.....
Leggett's Gap	..	48	.....
Lehigh and Susquehanna	20	..	1,250,000
Little Schuylkill	20	..	325,500
Little Schuylkill and Susquehanna	20	86	600,000
Lykens Valley	16	..	170,000
Maunch Chunk and Branches	25	..	300,000
Mill Creek	9	..	180,000
Mine Hill	25	..	396,117
Mount Carbon	7	..	70,000
Nesquehoning	5	..	50,000
Norristown, Doyleston and New Hope	..	28	.....
North East	..	18	.....
Pennsylvania	135	..	5,000,000
Philadelphia City	6	..	300,000
Philadelphia and Columbia	82	..	4,400,000
Philadelphia and Reading	92	..	16,325,322
Philadelphia and Trenton	30	..	500,000
Philadelphia and West Chester	30	..	600,000
Philadelphia, Wilmington and Baltimore	98	..	4,400,000
Pine Grove	4	..	40,000
Pittsburg and Ohio	..	141	.....
Pittsburg and Olean	..	150	.....
Portage	36	..	750,000
Room Run	6	..	40,000
Schuylkill	..	13	.....
Schuylkill Valley and Branches	25	..	300,000

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	1.	2.	3.
Strasburg	7	..	$150,000
Trenton Branch	6	..	180,000
Valley	..	20	.....
West Chester	11	..	250,000
Williamsport and Elmira	60	..	1,500,000
York and Wrightsville	13	..	400,000
DELAWARE.			
Newcastle and Frenchtown	16	..	600,000
Wilmington and Newcastle	..	11	.....
MARYLAND.			
Annapolis and Elkridge	21	..	400,000
Baltimore and Susquehanna	85	..	3,370,282
Baltimore and Ohio	249	172	9,273,606
VIRGINIA.			
Appomatox	10	..	200,000
Alexandria and Orange	..	75	.....
Central	98	..	1,500,000
Chesterfield	12	..	150,000
Greenfield and Roanoke	21	..	284,433
Manapas Gap	..	107	.....
Petersburg and Wilden	64	..	946,721
Richmond and Danville	14	136	420,000
Richmond, Fredericksburg and Potomac	130	..	1,458,219
Richmond and Petersburg	22	..	875,405
Seaboard and Roanoke	80	10	1,454,170
Winchester and Potomac	32	..	509,410
NORTH CAROLINA.			
Gaston and Raleigh	87	..	1,600,000
Wilmington and Manchester	..	162	.....
Wilmington and Weldon	162	..	2,400,000
SOUTH CAROLINA.			
Charlotte and South Carolina	29	37	700,000
Greenville and Columbia	22	98	600,000
South Carolina	241	..	5,943,678
GEORGIA.			
Atalanta and West Point	30	57	500,000
Athens Branch	39	..	800,000
Burke	..	53	.....
Central	192	..	3,222,281
Eatonton	..	22	.....
Georgia	171	4	3,000,000
Macon and Western	101	..	1,350,080
Milledgeville	18	..	350,000
Muscogee	25	46	500,000
Rome	17	..	200,000
South Western	51	..	1,000,000
Western and Atlantic	140	..	3,000,000
Wilkes	..	18	.....
FLORIDA.			
St. Joseph's	28	..	130,000
Tallahasse and St. Mark's	26	..	120,000
ALABAMA.			
Alabama and Tennessee	60	55	1,800,000
Mobile and Ohio	40	..	800,000
Montgomery and West Point	98	..	1,500,000
Tuscumbia and Decatur	46	..	650,000

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MISSISSIPPI.			
Mississippi (Natchez and Malcolm)	..	30	$300,000
St. Francisville and Woodvile	28	..	468,000
Vicksburg, Jackson and Brandon	60	..	950,000
LOUISIANA.			
Carrolton	6	..	60,000
Clinton and Port Hudson	24	..	200,000
Lake Ponchartrain	6	..	60,000
Mexican Gulf	27	..	175,000
West Felixiana	26	..	168,000
TENNESSEE.			
Chatanooga	..	151	.....
Memphis and Charleston	..	281	.....
Memphis and Lagrange	..	50	.....
KENTUCKY.			
Chatanooga and Louisville	..	180	.....
Covington and Lexington	..	90	.....
Lexington and Frankfort	28	..	500,000
Louisville and Frankfort	49	..	1,000,000
Maysville and Danville	..	110	.....
OHIO.			
Belfontaine and Indiana	..	118	.....
Central	..	137	.....
Cincinnati and Belpre	..	121	.....
Cincinnati, Hamilton and Dayton	..	60	.....
Cincinnati and Hillsboro'	..	37	.....
Cleveland and Erie	30	50	600,000
Cleveland and Pittsburg	39	59	800,000
Cleveland and Wellsville	..	30	.....
Columbus and Cleveland	149	..	3,000,000
Columbus and Lake Erie	14	25	500,000
Dayton and Springfield	24	..	500,000
Findlay	16	..	200,000
Greenville and Miami	..	20	.....
Hamilton and Eaton	..	20	.....
Lake Shore	..	165	.....
Little Miami	84	..	1,508.402
Mad River and Lake Erie	134	..	1,754,260
Mansfield and Newark	60	..	1,200,000
Ohio and Indiana	..	126	.....
Ohio and Mississippi	..	20	.....
Ohio and Pennsylvania	30	105	600,000
Sandusky and Mansfield	56	..	1,106,131
Scioto and Hocking Valley	..	110	.....
Toledo and Cleveland	..	86	.....
Western	..	37	.....
Xenia and Columbus	54	..	1,000,000
Xenia and Dayton	..	15	.....
MICHIGAN.			
Central	228	..	5,896,340
Detroit and Pontiac	25	..	300,000
Erie and Kalamazoo	33	..	350,000
Southern	125	33	1,500,000
INDIANA.			
Cincinnati and St. Louis	..	160	.....
Crawford and Lafayette	..	26	.....
Evansville and Illinois	..	50	.....
Jeffersonville and Columbus	21	45	180,000
Junction	..	38	.....
Indianapolis and Belfontaine	28	55	500,000

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	1.	2.	3.
Lafayette and Indianapolis	..	61	.....
Lawrenceburg and Indianapolis	..	87	.....
Madison and Indianapolis	88	..	$2,000,000
Martinsville and Franklin	..	20	.....
New Albany and Franklin	56	44	700,000
Peru and Indianapolis	..	70	.....
Richmond and Newcastle	..	50	.....
Richmond and Ohio	..	4	.....
Rushville and Shelbyville	20	..	400,000
Shelbyville and Edinburg	16	..	320,000
Shelbyville and Knightstown	27	..	500,000
Terre Haute and Richmond	..	141	.....
ILLINOIS.			
Aurora	20	35	400,000
Central	..	670	.....
Galena and Chicago Union	50	130	1,200,000
Northern Cross (Eastern Extension)	..	30	.....
O'Fallon and Coal Bluff	7	..	140,000
St. Charles Branch	8	..	160,000
St. Clair Coal Co	8	..	160,000
St. Louis and Vincennes	..	160	.....
Sangamon and Morgan	56	..	900,000
Springfield and Alton	..	65	.....
WISCONSIN.			
Milwaukie and Galena	20	50	400,000
Rock River Valley Union	..	86	.....

RECAPITULATION.

	No. roads, including branches.	No. of miles in operation.	No. miles in course of construction.	Cost.
Maine	8	258	121	$6,795,518
New Hampshire	16	462	58	14,145,755
Vermont	9	369	168	13,030,664
Massachusetts	36	1,142	..	51,884,572
Rhode Island	2	50	30	2,614,484
Connecticut	13	551	65	17,498,599
New York	44	1,649	1,098	60,784,157
New Jersey	11	304	40	7,445,000
Pennsylvania	46	1,087	538	44,106,949
Delaware	2	16	11	600,000
Maryland	3	335	172	13,043,888
Virginia	12	483	328	7,798,358
North Carolina	3	249	162	4,000,000
South Carolina	3	292	135	7,248,678
Georgia	13	784	200	13,922,361
Florida	2	54	..	250,000
Alabama	4	244	55	4,750,000
Mississippi	3	88	30	1,718,000
Louisiana	5	89	..	663,000
Tennessee	3	..	482	.....
Kentucky	5	77	380	1,500,000
Ohio	27	690	1,341	12,768,798
Michigan	4	411	33	8,046,340
Indiana	18	256	851	4,600,000
Illinois	11	149	1,126	2,960,000
Wisconsin	2	20	136	400,000
Total	305	10,129	7,560	$302,590,116

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THE GREAT TUNNEL OF THE OHIO RAILROAD.

The *Wheeling Gazette*, in speaking of the great tunnel of the Baltimore and Ohio Railroad says:—

"We have received from the contractors full reports of the result of operations upon the great tunnel on the Baltimore and Ohio Railroad, and we cannot forbear expressing our astonishment at the result. The entire distance driven in by the shafts in the space of about five months is 5,384 feet, and of that 494 was driven from the 5th of November to the 4th of December, inclusive. It is truly extraordinary work. There is no coal within the excavtion, but rock, sand, and gravel, the bed being generally dry."

SAILING OF STEAMSHIPS BETWEEN ENGLAND AND THE UNITED STATES.

FROM ENGLAND TO THE UNITED STATES IN 1850.

Months.	Days.	Ports.	No.	Vessels.
July	2....Wednesday....	Southampton to New York....	3	Franklin.
July	5....Saturday.....	Liverpool to New York.....	1	Asia.
July	9....Wednesday....	Liverpool to New York.....	2	
July	12....Saturday.....	Liverpool to Boston	1	Canada.
July	16....Wednesday....	Southampton to New York...	4	Washington.
July	19....Saturday.....	Liverpool to New York.....	1	America.
July	23....Wednesday....	Liverpool to New York.....	2	
July	26....Saturday.....	Liverpool to Boston	1	Niagara.
July	30....Wednesday....	Southampton to New York...	3	Humboldt.
August	2....Saturday.....	Liverpool to New York.....	1	Africa.
August	6....Wednesday....	Liverpool to New York.....	2	
August	9....Saturday.....	Liverpool to Boston	1	Europa.
August	13....Wednesday....	Southampton to New York...	4	Hermann.
August	16....Saturday.....	Liverpool to New York.....	1	Asia.
August	20....Wednesday....	Liverpool to New York.....	2	
August	23....Saturday.....	Liverpool to Boston	1	
August	27....Wednesday....	Southampton to New York...	3	Franklin.
August	30....Saturday.....	Liverpool to New York.....	1	
September	3....Wednesday....	Liverpool to New York.....	2	
September	6....Saturday.....	Liverpool to Boston	1	
September	10....Wednesday....	Southampton to New York....	4	Washington.
September	13....Saturday.....	Liverpool to New York.....	1	
September	17....Wednesday....	Liverpool to New York.....	2	
September	20....Saturday.....	Liverpool to Boston	1	
September	24....Wednesday....	Southampton to New York...	3	Humboldt.
September	27 ...Saturday.. ...	Liverpool to New York.....	1	
October	1 ...Wednesday....	Liverpool to New York.....	2	
October	4....Saturday.....	Liverpool to Boston	1	
October	8....Wednesday....	Southampton to New York....	4	Hermann.
October	11....Saturday.....	Liverpool to New York.....	1	
October	15....Wednesday....	Liverpool to New York.....	2	
October	18....Saturday.....	Liverpool to Boston	1	
October	22....Wednesday....	Southampton to New York....	3	Franklin.
October	25....Saturday.....	Liverpool to New York.....	1	
October	29....Wednesday....	Liverpool to New York.....	2	
November	1....Saturday.....	Liverpool to Boston	1	
November	5....Wednesday....	Southampton to New York...	4	Washington.
November	8....Saturday.....	Liverpool to New York.....	1	
November	12....Wednesday....	Liverpool to New York.....	2	
November	15....Saturday.....	Liverpool to Boston	1	
November	19....Wednesday....	Southampton to New York...	3	Humboldt.
November	22....Saturday.....	Liverpool to New York.....	1	
November	26....Wednesday....	Liverpool to New York.....	2	
November	29....Saturday.....	Liverpool to Boston	1	
December	3....Wednesday....	Southampton to New York...	4	Hermann.
December	6....Saturday.....	Liverpool to New York.....	1	
December	13....Saturday.....	Liverpool to New York.....	2	
December	17....Wednesday....	Southampton to New York...	3	Franklin.
December	20....Saturday.....	Liverpool to Boston	1	
December	27....Saturday.....	Liverpool to New York.....	2	

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FROM THE UNITED STATES TO ENGLAND IN 1851.

Months.	Days.	Ports.	No.	Vessels.
July	2....Wednesday....New York to Liverpool.....		1	Niagara.
July	5....Saturday.....New York to Liverpool.....		2	
July	9....Wednesday....Boston to Liverpool		1	Europa.
July	12....Saturday.....New York to Southampton....		4	Hermann.
July	16....Wednesday....New York to Liverpool.....		1	Africa.
July	19....Saturday.....New York to Liverpool.....		2	
July	23....Wednesday....Boston to Liverpool		1	Cambria.
July	26....Saturday.....New York to Southampton....		3	Franklin.
July	30....Wednesday....New York to Liverpool.....		1	Asia.
August	2....Saturday.....New York to Liverpool.....		2	
August	6....Wednesday....Boston to Liverpool		1	Canada.
August	9....Saturday.....New York to Southampton...		4	Washington.
August	13....Wednesday....New York to Liverpool.....		1	America.
August	16....Saturday.....New York to Liverpool.....		2	
August	20....Wednesday....Boston to Liverpool		1	Niagara.
August	23....Saturday.....New York to Southampton...		3	Humboldt.
August	27 ...Wednesday....New York to Liverpool.....		1	Africa.
August	30....Saturday.....New York to Liverpool.....		2	
September	3....Wednesday....Boston to Liverpool		1	Europa.
September	6....Saturday.....New York to Southampton...		4	Hermann.
September	10....Wednesday....New York to Liverpool.....		1	Asia.
September	13....Saturday.....New York to Liverpool.....		2	
September	17....Wednesday... Boston to Liverpool		1	
September	20....Saturday.....New York to Southampton...		3	Franklin.
September	24....Wednesday....New York to Liverpool.....		1	
September	27....Staurday.....New York to Liverpool.....		2	
October	1....Wednesday....Boston to Liverpool		1	
October	4....Saturday.....New York to Southampton...		4	Washington.
October	8....Wednesday....New York to Liverpool.....		1	
October	11....Saturday.....New York to Liverpool.....		2	
October	15....Wednesday....Boston to Liverpool		1	
October	18 ...Saturday.....New York to Southampton....		3	Humboldt.
October	22....Wednesday....New York to Liverpool.....		1	
October	25....Saturday.....New York to Liverpool.....		2	
October	29....Wednesday....Boston to Liverpool		1	
November	1....Saturday.....New York to Southampton...		4	Hermann.
November	5....Wednesday....New York to Liverpool.....		1	
November	8....Saturday.....New York to Liverpool.....		2	
November	12....Wednesday....Boston to Liverpool		1	
November	15....Saturday.....New York to Southampton...		3	Franklin.
November	19....Wednesday....New York to Liverpool.....		1	
November	22....Saturday.....New York to Liverpool.....		2	
November	26....Wednesday....Boston to Liverpool		1	
November	29....Saturday.....New York to Southampton...		4	Washington
December	3....Wednesday ...New York to Liverpool.....		1	
December	6....Saturday.....New York to Liverpool.....		2	
December	10....Wednesday... Boston to Liverpool		1	
December	13....Saturday.....New York to Southampton...		3	Humboldt.
December	17....Wednesday... New York to Liverpool.....		1	
December	20....Saturday.....New York to Liverpool.....		2	
December	24....Wednesday....Boston to Liverpool		1	
December	27....Saturday.....New York to Southampton...		4	Hermann.
December	31....Wednesday....New York to Liverpool.....		1	

Number 1.—BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS.—D. & C. Maciver, Liverpool. J. B. Foord, London. E. Cunard, New York. S. S. Lewis, Boston. Donald Currie, Havre. The ships to and from Boston stop at Halifax.

Number 2.—NEW YORK AND LIVERPOOL UNITED STATES MAIL STEAMERS.—Brown, Shipley & Co., Liverpool. E. G. Roberts & Co., London. E. K. Collins, New York. L. Draper, Jr., Paris. G. H. Draper, Havre.

Number 3.—NEW YORK AND HAVRE STEAM NAVIGATION COMPANY.—Martineau, Croskey & Co., Southampton. Martineau, Croskey and Co., London. Mortimer Livingston, New York. William Iselin, Havre.

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Number 4.—Ocean Steam Navigation Company, United States Mail Line to Southampton and Bremen.—Martineau, Croskey & Co., Southampton. Martineau, Croskey & Co., London. Moller, Sands & Reira, New York. C. A. Heineken, Bremen. William Iselin, Havre.

RATES OF TOLLS ON THE OHIO CANALS FOR 1851.

At a meeting of the Board of Public Works, held in the city of Columbus, on the 13th of March, 1851, it was ordered that from and after the 1st day of April, 1851, the following rates of toll shall be charged and collected on the Ohio, Hocking Valley and Walhonding Canals, and the Muskingum Improvement, to wit:—

PROPERTY CHARGED WITH TOLL ACCORDING TO WEIGHT.

Toll will be charged on each 100l lbs., and in the same proportion for a greater or less weight on the following list of

Articles.	RATES IN 1851. 1. For each mile not exceeding 100	2. For each mile in addition to 100....	3. Not to exceed for any distance.....
Ale, beer, and porter ..... mills	7	4	$1 00
Alcohol	7	4	1 00
Agricultural implements	7	4	1 00
Animals, domestic	7	4	1 00
Beef, beans, bread, and butter	7	4	1 00
Baggage, extra	12	5	1 70
Bark, tanner's, not exceeding 20 miles	6	0	0 12
Bacon	7	4	1 00
Broom corn and brooms	6	4	0 75
Barley and buckwheat	7	4	1 00
Barrels, empty	6	4	0 75
Blooms	6	4	1 00
Coffee, not exceeding 50 miles, in 1849	12	6	1 50
Crockery, in crates, not exceeding 50 miles in 1849	8	4	1 20
Crockery, (Ohio)	7	4	1 00
Cheese, crackers, and cordage	7	4	1 00
Copper, in 1849, not exceeding 20 miles	8	5	1 20
Cotton, raw, in bales	7	4	0 75
Cotton yarns, batting, and bagging	7	4	1 00
Carpenters and Joiners work	7	4	1 00
Candles	8	4	1 00
Corn	6	4	0 75
Corn in the ear	5	3	0 60
Charcoal, not exceeding 20 miles, in 1849	5	3	0 50
Coal, mineral, not exceeding 20 miles, in 1849	2½	0	0 10
Coke, not exceeding 20 miles	4	0	....
Coke, in addition to 10 miles	...	2	0 40
Dye stuffs	10	5	1 50
Eggs, flax, fruit, U. S., dried and undried	7	4	1 00
Flour	7	4	1 00
Fish	7	4	1 00
Furniture, household	9	6	1 50
Furs and pelts	9	6	1 50
Feathers	9	6	1 50
Glass and glassware, Ohio	7	4	1 00
Grindstones	7	4	1 00
Hay, not exceeding 20 miles	5	..	....
Hay, in addition to 20 miles	...	2	....
Hoops and hoop poles, not exceeding 20 miles	3	0	....
Hemp	7	..	0 50
Hides	7	4	1 00
Hair	7	0	0 50

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RATES IN 1851.

	1.	2.	3.
Hops, Ohio	7	4	1 00
Iron, pig or scrap	6	4	1 00
Iron, wrought or cast	12	0	1 00
Ice, not exceeding 20 miles	1	1	....
Leather, sole, unfinished	7	4	1 00
Lard	7	4	1 00
Lime, common, not exceeding 20 miles, in 1849	5	..	0 50
Merchandise, (dry goods, hardware, &c.)	12	12	1 70
Marble, wrought	9	5	1 40
Marble, unwrought	6	0	0 50
Nails	12	0	1 00
Provisions, salt and fresh	7	4	1 00
Pork	7	4	1 00
Pot and Pearls	7	4	1 00
Salt	7	4	1 00
Salt, Ohio, not exceeding 20 miles	4	..	....
Salt, Ohio, in addition to 20 miles	...	1	....
Sugar, not refined, not exceeding 50 miles, in 1849	12	..	1 00
Seeds, domestic	7	4	1 00
Skins of domestic animals	7	4	1 00
Staves, not exceeding 20 miles	3	0	0 60
Tallow	7	4	1 00
Tobacco, manufactured	7	4	0 75
Tobacco, unmanufactured, not exceeding 50 miles, 1849	12	0	1 00
Wheat	7	4	1 00
Whisky and Highwines	7	4	1 00
Wool	7	4	1 00
White Lead, Ohio, not exceeding 50 miles, in 1849	8	5	1 00
West India Fruit, not exceeding 50 miles, in 1849	12	12	1 70
Wagons and other vehicles	7	4	1 00

ARTICLES CHARGED WITH TOLL BY NUMBER OR MEASURE.

	RATES IN 1851. For each mile. Not exceeding 20.	In addition to 20.	Not to exceed for any dist'nce.
On each 1,000 superficial feet of lumber reduced to inch measure, when over 1 inch thick ..... mills	10	5	$1 00
On each 100 cubic feet of timber, hewed or round	10	5	0 30
On each cord of wood	10	.	0 20
On each 100 split posts or rails for fencing	10	5	0 40
On each 1,000 laths or shingles	3	1	0 20
On each 1,000 bricks	10	5	0 25
On each perch (16½ cubic feet,) stone dressed or fashler	4	4	0 20
On each perch stone, rough, for building and paving	2	2	0 15
On each 100 cubic feet of timber, hewn or round, transported in rafts on any improvement on which rafting is or may be authorized	20	0	0 40
Timber, hewed or round, transported on the Muskingum Improvement, where the rafts pass over the dams, no toll to be charged	..	.	....

ON BOATS.

	c. m.
On each boat used chiefly for the transportation of freight, for each mile	2 5
On each boat used chiefly for transporting coal or corn, for each mile	2 0
Provided, the amount of toll charged on the boat for any voyage, on any clearance, shall not exceed five dollars.	
On each boat chiefly used for the transportation of passengers, for each mile	4 0
On each steamboat, of less than 60 tons burden, for each mile	8 0
On each steamboat of 60 tons burden	10 0

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Provided, That the toll on any steamboat plying as a regular packet to and from Zanesville and Marietta, as often as three times a week, shall not, for the whole distance, exceed the sum of $2 25 each way; between Dresden and McConnelsville as often as three times a week, for the whole distance, not to exceed $2 each way; and from McConnelsville to Marietta, as often as three times a week, for the whole distance not to exceed $2 each way.

ON PASSENGERS.

On each passenger of 8 years old and upwards, for each mile 3 mills.

Each passenger 8 years old and upwards, shall be allowed 50 pounds of baggage, or household furniture belonging to or owned by such passenger, or the family to which such persons belongs, free of toll.

EXCEPTIONS.

On articles cleared at Columbus for Cleveland, or at Cleveland for Columbus, a deduction of 40 per cent from the above rates of toll, and on articles cleared at Norwalk for Cleveland, or at Cleveland for Norwalk, 30 per cent; provided, the highest rate of toll on such articles exceed 75 cents per 1,000 lbs.

On iron of all kinds, nails, spikes, hardware, cutlery, merchandise, and manufactured tobacco, if cleared at Portsmouth for Columbus, or at Columbus for Portsmouth, the toll not to exceed 40 cents per 1,000 lbs.

On coffee, sugar, molasses, lead, (white, pig, or bar,) if cleared at Portsmouth for Columbus, not to exceed 25 cents per 1,000 lbs.

On cheese cleared at Akron for Portsmouth, not to exceed 75 cents per 1,000 lbs.

On whisky and highwines, if shipped at Waverley and transported to Cleveland, not to exceed 80 cents per 1,000 lbs.

On all articles from the Ohio River, reshipped at Zanesville and transported into the Ohio and Walhonding Canals, the toll on the Muskingum Improvement and said canals not to exceed the limit for transporting the same articles on the Ohio Canal.

On coffee, sugar, and molasses from the Ohio River, when reshipped at Zanesville and transported to Cleveland, a drawback of 30 per cent shall be allowed from toll charged from lake to river on the same articles.

On flour cleared at Zanesville and points south of it on the Muskingum Improvement and transported to Cleveland, a deduction of 10 per cent shall be made from the rates before named.

All fuel used in the manufacture of pig iron and salt within this State, shall be exempt from the payment of toll.

In ascertaining the amount of toll chargeable on any article, the weight of the cask, box, bag, crate, vessel, or other thing in which said article is contained, shall be added to the weight of such article, and toll charged accordingly.

If two or more articles chargeable with different rates of toll shall be contained in the same cask, box, or other thing, the whole shall be charged with the highest rates of toll chargeable on any article so contained.

In case any article the product of this State or the United States shall be chargeable with a lower rate of toll than a similar article, the product of other countries, the collector shall charge the rate of toll which would be chargeable on such articles if of foreign product, unless the owner, shipper, or master of such boat shall produce satisfactory evidence to the collector that such article is the product of this State or the United States.

PROGRESS OF RAILROADS IN ILLINOIS.

In 1853, Illinois will have completed and in successful operation about twelve hundred miles of railroad. The influence of these roads upon the trade and general prosperity of the State, will be almost incalculable. Our principal cities will be connected by them with the Eastern cities, where our merchants go twice a year to purchase their dry-goods, and our principal towns will be well nigh connected in the the same way with the Southern markets, where the produce of the farmer is annually sent to market. These roads will thus be the means of reducing, to some extent, the prices paid throughout the State for Eastern goods, and will increase and render more uniform, the prices of the farmer's produce. The prosperity, therefore, of the producing class will be greatly augmented, and it is a truth in political economy never yet denied, that whenever and wherever this portion of the people enjoy prosperity, the interest of

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all others are promoted in a corresponding degree. The merchant depends upon the trade of the farmer mainly for his success in business, and the mechanic depends to some extent upon the prosperous condition of the merchant and farmer for employment at profitable prices. No one can fail to see, therefore, that the next two years must effect a most desirable change in the business and prospects of the people of this State. That the roads or number of miles of the road to which we have referred will be completed by the time indicated, there can not be the shadow of a doubt; and when completed they will produce the results we have barely adverted to, no one will be disposed to question, who is it at all conversant with the origin and history of railroads in any part of the country. It is stated by those who have made themselves familiar with the history and condition of railroads and railroad stock in the United States, that no road of the kind has ever been constructed in this country which has not from the first paid a fair and in most cases a liberal return upon the capital invested—and it is further stated, that most of them depend chiefly upon the trade of the farmer for their general prosperity. This being true, who can doubt that in Illinois not only twelve hundred miles but three times twelve hundred miles of railroad might be handsomely sustained by the accumulative trade of the country? Let those doubt who will—we firmly believe it ourself, and venture to predict that in less than ten years the number of miles of railroad in Illinois will exceed that of any other State in the Union. And we believe, further, that consequent upon the construction of the roads already in progress and in contemplation, will flow into our State a tide of emigration that will place us, when the next census is taken, in point of population, if not in wealth, side by side with the oldest States. We give these sentiments as our opinions, for which we charge nothing; if our readers concur, it's all right, and if they don't, it's all right, any how.—*People's Journal.*

SHORTEST PASSAGE BETWEEN NEW YORK AND LIVERPOOL.

Notwithstanding our cosmopolitism, we are pleased to record, in the pages of the *Merchants' Magazine*, the fact, that the United State Steamship "PACIFIC," Captain Nye, has made the passage from New York to Liverpool in less time than it has ever before been done. Our authority for this statement, the London *Times*, will not, we presume, be questioned. That journal, of the 21st of May, 1851, thus announced the arrival of the "PACIFIC":—

The "PACIFIC" sailed from New York precisely at five minutes past twelve on the 10th of May, 1851, was announced off Holyhead at eight o'clock yesterday morning, (May 20th.) and saluted the Rock Light-house at fifteen minutes past one o'clock precisely, thus completing the run in the remarkably brief space of *nine days nineteen hours and twenty-five minutes*, mean time. Contrasting the "PACIFIC's" run with that of the Royal Mail Steamship "ASIA," (the fastest every previously made,) there is a difference in favor of the "PACIFIC" to Holyhead of six hours, the "ASIA" having been announced off Holyhead at two o'clock in the afternoon.

PROGRESS OF RAILROADS IN VIRGINIA.

It will not be long, says the *Richmond Times*, before we shall witness a great change in the interior travel of the State. Some time in the next fall the Richmond and Danville Railroad Company expect to have their road in operation as far as the junction with the South Side Railroad. The latter work is actively progressing, and, we believe, is expected to be finished to Farmville by the end of the year. We are not informed how soon the company calculate upon completing it to Lynchburg. The Virginia and Tennessee Railroad will be opened to Salem, it is thought, next fall. The distance from point to point have been furnished to us as follows:—

Richmond to Junction.....miles	52.2
Junction to Farmville	16.8
Farmville to Lynchburg	52.8
Richmond to Lynchburg.....	124.8
Lynchburg to Salem.....	62
Richmond to Salem.....	196.8

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JOURNAL OF MINING AND MANUFACTURES.

MANUFACTURING INDUSTRY OF PHILADELPHIA.

PHILADELPHIA covers an area of 76,800 acres, and is divided into one city, seven incorporated districts, seven boroughs, and twelve townships—the whole forming what is denominated "the city and county of Philadelphia." We make this explanation for the purpose of introducing to the readers of the *Merchants' Magazine* the subjoined statistics of the manufacturing industry of Philadelphia, derived from the census returns furnished by A. E. ROBERTS, Esq., United States Marshall for the Eastern District of Pennsylvania:—

A STATEMENT SHOWING THE CAPITAL INVESTED IN MANAFACTURING, VALUE OF THE RAW MATERIAL CONSUMED, THE NUMBER OF HANDS EMPLOYED, THE WAGES PAID, AND THE VALUE OF THE ANNUAL PRODUCT OF THIS BRANCH OF INDUSTRY, IN THE CITY AND COUNTY OF PHILADELPHIA DURING THE YEAR ENDING JUNE 30, 1850.

Name of Ward or District producing articles to the annual value of $500.	Capital invested in manufactur's. 1.	Value of raw material used, including fuel... 2.	Average number of hands employed. Males ..... 3.	Females ..... 4.	Wages. Aver. monthly cost of male labor..... 5.	Aver. monthly cost of female labor. 6.	Value of annual products..... 7.
CITY OF PHILADELPHIA.							
North Mulberry.	$584,400	$301,661	839	194	$18,776	$1,945	$1,066,431
South Mulberry.	167,085	157,969	217	119	5,341	1,334	317,930
North.....	1,340,150	343,177	632	35	17,747	286	1,048,575
Locust.....	46,295	55,500	119	56	3,004	544	153,900
Middle.....	1,488,125	1,197,585	1,359	709	37,738	8,167	2,143,025
South.....	401,650	204,540	486	87	15,833	985	554,300
Lombard.....	102,300	139,235	307	143	4,750	635	188,021
Spruce.....	38,450	44,899	61	19	1,623	226	93,900
Cedar.....	625,400	477,583	540	427	10,689	4,371	798,800
New Market....	207,700	301,542	351	117	9,797	1,421	628,841
Pine.....	164,700	531,899	293	239	7,785	2,896	559,260
Dock.....	400,400	707,660	636	291	16,520	3,404	1,416,980
Walnut.....	1,543,150	1,144,408	1,569	353	52,928	5,464	3,694,825
Chestnut.....	2,710,075	3,590,408	4,556	3,528	119,556	39,804	6,606,495
High.....	1,265,300	1,433,542	2,341	1,152	55,920	10,924	3,236,990
Lower Delaware	1,850,675	1,490,880	2,041	1,626	48,345	14,042	3,308,342
Upper Delaware	371,100	542,723	673	151	18,322	1,417	1,115,250
NORTHERN LIBERTIES.							
First Ward.....	1,231,300	1,128,393	951	156	24,494	1,606	1,797,800
Second Ward..	477,800	604,336	823	54	8 712	896	906,600
Third Ward....	677,050	640,616	932	264	25,762	2,929	1,207,350
Fourth Ward...	184,400	73,808	288	16	6,664	304	405,200
Fifth Ward....	405,901	467,208	818	382	19,471	3,746	1,225,286
Sixth Ward....	186,400	196,967	327	49	8,185	379	404,422
Seventh Ward..	759,400	653,513	824	261	22,369	2,340	1,126,365
SPRING GARDEN.							
First Ward.....	396,900	467,783	277	102	2,629	1,193	704,595
Second Ward..	76,200	185,663	346	120	8,278	1,522	387,256
Third Ward....	207,250	233,240	318	146	7,418	1,478	428,627
Fourth Ward...	636,695	952,818	1,186	90	21,432	939	1,412,019
Fifth Ward....	231,335	188,438	389	43	8,890	384	437,684
Sixth Ward....	752,995	578,709	1,138	30	29,490	490	1,038,940
Seventh Ward..	612,070	439,565	672	323	15,366	3,532	937,710

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KENSINGTON.

	1.	2.	3.	4.	5.	6.	7.
First Ward....	621,450	838,403	588	52	20,593	542	1,309,106
Second Ward ..	533,950	604,716	715	166	16,137	1,345	969,651
Third Ward....	501,950	1,321,112	1,297	506	24,857	3,716	1,789,283
Fourth Ward...	261,200	975,930	348	166	9,524	1,430	1,304,530
Fifth Ward	692,850	760,907	1,393	66	43,195	495	1,587,273
Sixth Ward....	352,300	995,525	1,455	638	26,054	3,815	1,458,557
Seventh Ward..	611,811	468,857	515	176	12,660	1,836	1,154,260
Eighth Ward ..	180,200	205,821	412	120	10,490	100	511,250

SOUTHWARK.

First Ward	108,050	324,669	264	39	6,863	326	506,730
Second Ward ..	386,550	385,068	385	12	11,669	120	639,960
Third Ward....	106,650	206,520	197	39	5,177	358	326,636
Fourth Ward...	39,135	129,039	175	47	4,206	190	213,319
Fifth Ward	1,143,360	811,018	481	11	16,476	130	1,348,613
Sixth Ward....	387,320	841,033	587	19	15,630	220	699,472

MOYAMENSING.

First Ward	28,150	82,655	74	1	1,835	120	122,815
Second Ward ..	12,050	27,919	42	42	877	504	55,495
Third Ward....	121,464	183,919	393	202	5,564	1,885	318,170
Fourth Ward...	117,700	104,229	139	22	2,703	210	154,773
Fifth Ward	251,000	176,515	1,329	21	35,589	153	647,948

TOWNSHIPS, ETC.

Passyunk.....	4,100	4,199	20	1	528	10	19,800
Kingsessing....	48,400	47,257	74	13	1,868	194	81,260
W. Philadelphia.	375,650	490,982	400	57	8,768	336	807,530
Blockley	181,600	378,424	286	113	5,104	1,035	511,986
Penn District...	1,980,580	185,366	476	62	9,555	648	370,524
North Penn....	122,575	105,892	160	48	3,436	625	185,150
Roxborough....	199,200	285.001	97	17	1,808	196	393,490
Manayunk.....	1,285,450	1,147.093	1,114	1,092	20,506	60,254	2,094,279
Germantown....	212,450	642,750	753	508	14,981	3,731	1,068,239
Bristol	154,100	279,842	293	229	1,926	1,678	551,225
Unincorp'ated N. Liberties	10,700	62,445	139	....	3,248	....	106,740
Frankford	439,450	770.859	725	105	16,676	989	1,080,248
Oxford	151,500	282,400	159	47	3,645	600	391,150
Lower Dublin..	199,550	484,955	242	16	6,318	239	610,945
Byberry.....	48,750	44,943	84	....	709	....	380,273
Moreland.....	1,175	1,018	5	....	114	....	2,400
Richmond Dist..	1,383,650	670,564	1,238	28	28,124	255	1,164,937
Bridesburg.....	290,350	120,230	242	....	5,856	....	229,396
Aramingo	105,500	62,878	136	41	2,635	606	135,136
Whitehall	42,650	24,135	112	....	2,460	....	52,600

RECAPITULATION.

	1.	2.	3.	4.	5.	6.	7.
Philadelphia City..	13,207,695	12,665.211	17,020	9,046	445,675	97,955	26,309,265
Northern Liberties..	3,922,251	3,764,341	4,463	1,181	115,657	12,200	7,078,028
Spring Garden	2,913,445	3,046,216	4,826	854	93,303	9,538	5.376,781
Kensington	3,755,711	6,166,071	6,723	1,890	163.010	13,279	10.083,904
Southwark.....	2,171.065	2,197,347	2,089	167	60,021	1,344	3.734,730
Moyamensing.....	530,364	575.237	1,970	288	46,868	2,872	1,299,201
Townships, &c.....	7,237,380	6,090,733	6,705	2,377	138,265	71,396	10,287,308

In the *Merchants' Magazine* for March, 1851, (vol. xxiv., page 375,) we published a table furnished by H. F. Tallmadge, Esq., the United States Marshall for the Southern District of New York, showing the number of manufacturing establishments, number of hands employed, capital invested, and the annual value of manufactured products, in the several wards of the city of New York. By reference to that statement, it will

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be seen that New York has 3,387 manufacturing establishments, with a capital invested amounting to $34,232,822, employing 83,620 hands, male and female, and producing articles amounting to $105,218,308. We had supposed that Philadelphia was ahead of New York in the extent and value of her manufactures; but it appears, by comparing the statements compiled from the returns made to the Marshals of New York and Pennsylvania, that such is not the fact. The Philadelphia table does not give the number of manufacturing establishments; and in the New York table the average monthly cost of male and female labor is omitted. For the purpose of comparison we take the items furnished in both tables, as follows:—

	New York.	Philadelphia.
Capital invested in manufactures.....	$34,232,822	$33,737,911
Number of hands employed.....	83,620	59,106
Value of annual products	$105,218,380	$64,114,112

According to this table New York is ahead of Philadelphia in the amount of capital invested in manufactures only $494,911, while in the number of hands employed New York exceeds Philadelphia by 24,514, and in the value of products, $41,104,268. We know not how to account for the striking disparity in these figures. It is surprising, and rather improbable, that Philadelphia, with a capital invested in manufactures nearly equal to that of New York, should fall short in the value of her products nearly 50 per cent. With our present limited knowledge of the method and manner of taking the census in the two great cities, we confess our inability to explain the causes of results so extraordinary. Perhaps, however, Messrs. Roberts and Tallmadge may be able to explain the matter satisfactorily; if so, we should be glad to hear from them on the subject.

OF THE COST OF MANUFACTURING COTTON CLOTH.

Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc*:—

Sir:—Having been a subscriber to, and a careful reader of, your very valuable Magazine for some time past, and having always placed the utmost reliance upon the correctness of the statements found therein, I was very much surprised to find in the last (June) number a statement, copied from the Cannelton (Indiana) *Economist*, purporting to show the cost of making a pound of cloth, at the Graniteville Mills, South Carolina, which figures out a profit in manufacturing of 2.824 cents per pound, or .973 cents per yard. The mills contain 300 looms, and will produce, say, 3,600,000 yards per annum, of 4-4 wide sheeting, No. 14 yarn, weighing 2.90 yards to the pound, which number of yards, at the above named profit, would give a net profit, for the year, of $35,028, or a little over 11¼ per cent on their capital of $300,000. Now, where is the man who is at all familiar with cotton manufacturing in this country, who does not know that all mills that have been making plain heavy cottons, for the year past, have operated not with a profit, but at a positive loss. Take, for example, the Atlantic Mills, Lawrence, Massachusetts, which are making precisely the same style of goods that the Graniteville Mills are, and which contain 800 looms, with the most approved modern machinery throughout, combining every facility for manufacturing cheap, with the most experienced operatives, and men, for managers, of as much skill and shrewdness as the lot of humanity will afford. The cost of the raw material has been less to them, for the past six months, than that mentioned in the "*Economist's*" statement, (14 cents per pound,) and, after all, what is the result of the past six months' operation? A total loss of nearly $50,000!! Various other mills might be cited which have done no better. And yet the "*Economist*" would have us all believe, if we would, and more especially those who are not "posted up" in the business of cotton manufacturing, that the Graniteville Mills are making a very satisfactory profit.

Let us look, for a moment, at the discrepancy between the statement of the "*Economist*," which, with the few plain figures given above, showing the nett profit of the Graniteville Mills to be $35,028 per annum; and the actual result of the Atlantic Mills, which is a loss at the rate of $100,000 per annum. Here is a difference of $135,028 per annum, in favor of the Graniteville Mills, and as the Atlantic Mills have had a fair run for the past six months, this enormous loss, compared with Graniteville,

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must be found in either, or all of the following items, namely:—price of cotton, price of labor, cost of findings, or ability to produce as much cloth, in a given time, to a loom as the Graniteville Mills.

Well, let us examine each item by itself, and see if we can find the difference. The cost of cotton, as I have before stated, at the Atlantic Mills, for the past six months, I believe to have been less than 14 cents per pound, but allowing it to have been a half cent more per pound, the mills would use about 3,700,000 lbs. per annum, at a half cent per pound, would be $18,500 only, and the price of labor, we will say, 5 per cent more at the Atlantic than at the Graniteville Mills, (which I don't believe to be the case,) the gross amount of wages, per annum, would be about $150,000, 5 per cent of which is $7,500. The next item is the findings, such as oil, starch, fuel, &c., &c., which certainly cost the Atlantic Mills no more than the Graniteville. Then the capacity or ability of the looms at the Atlantic Mills to turn off as much, and as good cloth as the Graniteville, no one, I think, for a moment will doubt—and as to freight, the Graniteville goods are sold in part, if not wholly, in the New York market, so that the freight of those will about counterbalance the freight of cotton to the Atlantic Mills. Insurance, commission, &c., will not vary materially with different Mills. Now, to sum up, after making very liberal allowances in favor of Graniteville, on the price of cotton and labor, the two most important items, we can find a difference in favor of the last named mills, of only $26,000. When the "*Economist*" would have it $135,028, showing, conclusively, a gross error in the statement in question, well calculated to deceive and mislead very many of the numerous readers of your Magazine, who are not familiar with the business of cotton manufacturing. To those who are familiar with, and engaged in it, it only serves to create a natural disgust at such gross misrepresentations of large profits, when at the same time they are well aware of the losses incurred in the business by themselves. Very respectfully yours, &c.,

MATTEWAN, N. Y., *June* 20*th*, 1851. S. T. H.

MINERAL RESOURCES OF VIRGINIA.

The *Merchants' Magazine* has ever regarded Virginia as one of the very first States of the Union as regards her mineral wealth; and her climate and soil are capable of producing, perhaps, a greater variety of products than any other region of our common country. The Richmond *Republican*, thus comprehensively sums up the mineral resources of Virginia:—

Lead is found in abundance, and also plumbago in several places east of the Blue Ridge. Besides the immense salt regions of Kanawha, there are in south-western Virginia inexhaustible stores of this valuable mineral. The salt water found in Washington county is stronger than that of any other county. Fossil salt, the largest, if not the only, deposit of the kind discovered in the United States, is found near the salt hills above noticed, and has been bored into at least fifty or one hundred feet, and without going through it. Gypsum, or plaster of Paris, of the purest kind, exists in great abundance in connection with the fossil salt. There are many deposits of iron ore, from which refined and hammered iron can be made, which will rival the best productions of Russia and Sweden. Porcelain clay, as fine as any in France, is found near Farmville, and in other sections of Virginia. The granite of Richmond is equal in quality and beauty to any in the United States. The slate on Slate river is better than the Welsh, being harder, stronger, and more free from earthy matter. Marble and soapstone abound in many parts of the State, of good quality and in great variety. Water lime, or cement, is found on the James river of very superior quality, and has been found to be decidedly superior to the best English. In the same region limestone of the purest quality also abounds. There are also great quantities of fire-stone and fire-clay on James river and near Richmond. Gold, coal, and copper are found in abundance east of the Blue Ridge. Besides the coal of the east and the south-east, the Kanawha region possesses an inexhaustible supply. An enormous vein of cannel coal has been discovered within a year or two past in Kanawha. This is the most beautiful and valuable of all coal. It is also alleged that wool grown in Virginia, from the best improved sheep, is better in many cases than the finest Saxony, and rivals the best Australian production. It is believed that the climate of Virginia is superior to that of either of those countries for the production of the finest wool.

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FRENCH AND AMERICAN PRINTING PRESSES.

Mr. H. Underhill, of Canandaigua, in the State of New York, has invented and taken means to secure a patent for a new printing press, which is thought to be capable of throwing off sheets at the rate of 600 per hour, employing only a man and a boy. It is supposed that one man alone can work 400 sheets an hour. It has been examined by several practical printers, who express their confidence that it will do as fine work as any press now in use. The connections are extremely simple for the advantages it possesses, and the whole, includnig roller moulds and all the necessary appendages for the press, can be profitably constructed for $400.

Eugene Roujet, son of one of the Socialist Representatives, has just taken out a patent for a new typographical machine, which appears to be an improvement destined to compete with that of our countryman, Hoe. Its chief advantage is the rapidity and cheapness with which it strkes off the impressions. At present the cost of press-work alone is ten francs a thousand. This is reduced more than half by the new machine. Beside, one of the presses now in use, kept constantly going from midnight to six in the morning, strikes off only from ten to twelve thousand. "Roujet's press" strikes off at the rate of 25,000 an hour. In this invention the forms are cylindrical.

THE EFFECTS OF MANUFACTORIES AT THE SOUTH.

The Augusta (Ga.) *Chronicle*, speaking of the increase of population in that city since 1845, which is equivalent to over sixty per cent, says :—"This is a very fair demonstration of the influence of manufactures upon the growth and prosperity of cities, which will apply with much justice to the country. Let Georgians and Southern men, as they would merit the character of patriots, statesmen and philanthropists, ponder on these facts, and persevere in the great work of enriching the South, improving the condition of the people and rendering her independent.

All this may be accomplished by building up manufactories in every neighborhood, village, town and city throughout the South, which will give the wives and children of the poorer classes employment, and convert them into producers. Now the great mass of them are merely consumers, adding little to the wealth of the country—create a demand for their labor, which they have to sell, and they become at once wealth producers, enriching themselves and adding greatly to the wealth of the country.

MANUFACTURE OF PRECIOUS GEMS.

M. Ebelmen, the very distinguished minerologist, director of the national porcelain manufactory of Sevress, says the *National Intelligencer*, has succeeded in producing crystalized minerals, resembling very closely those produced by nature; chiefly precious and rare stones employed by jewellers. To obtain this result, he has dissolved to boric acid of alum, zinc, magnesia, oxides of iron, and chrome, and then subjecting the solution to evaporation during three days, he has obtained crystals of a mineral substance, equaling in hardness, and in clearness, and beauty of color the natural stones. With chrome, Mr. E. has made most brilliant rubies from two or three millimetres in length, and about as thick as a grain of corn. This gentleman, the successor at Sevress of the illustrious Brogniart, has already connected his name with some remarkable improvements which have lately distinguished famous establishments; and he is universally designated for the vacant place soon to be filled in the Academy of Sciences, section of minerology.

SHOE MANUFACTURES AT LYNN.

In the Directory of Lynn it is stated that the number of shoe factories in the city is 155, and the following is the number of persons employed by them, and the amount of the annual product:—

Cutters, commonly termed clickers	295
Workmen, termed cordwainers	3,779
Females, termed binders	6,412
Pairs of women's and children's shoes, boots and gaiters	4,571,400
Value	$3,421,300

The value of the raw material used in the manufacture is estimated at $1,627,716, and the capital invested in the business by the manufacturers at $1,043,650.

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MANUFACTURE OF A NEW KIND OF PAPER.

The *Liverpool Chronicle* says that a novel kind of paper has been produced at the mills of Mr. Thomas H. Saunders, of Darinth, in Kent, England. It contains a water-mark portrait of the Queen, contrived, not as the ordinary water-mark, in mere outline, hitherto used in bank-note and other paper, but so as to give gradation of light and shade of an Indian-ink drawing, such as is in the porcelain pictures introduced from Germany. It is the invention of Mr. Oldham, the engineer of the Bank of England, and as its production involves many difficulties, an opinion is entertained that it may form a valuable addition to bank-note paper for the prevention of forgery. The portrait is surrounded by an appropriate wreath in water-mark of the ordinary character, but executed in a superior style, which is also the result of a novel mode of producing transparent patterns in paper of greater deversity and delicacy of design than has yet been attained. The manufacturer is preparing several specimens for the Exposition.

STEARN'S PATENT POWER LOOM.

The improved Power Loom of Mr. Wm. Stearn's, of Portsmouth, N. H., is one of the best applications of the principle involved that we have seen. The distinguishing feature in this improvement is the positive take up and let off motions, which are so connected and arranged that the warp is regularly let off and the cloth taken up in exact proportion as it is woven with a perfectly uniform tension, and always produces the required number of "*picks*," of waft per inch. The "*picks*" are perfectly uniform and equal, and the number per inch is regulated at will, simply by a change of the rachet wheels, which are made of the various numbers of teeth required. The invention is applicable to all kinds of looms and for weaving all kinds of fine goods fibrous substances. The mechanical arrangement is very simple and durable, is easily adjusted to accommodate various kinds of weaving, and requires but little skill to manage it. Any particulars in regard to the above looms may be obtained by reference to the manufacturers, Messrs. Jackson & Co., Millbury, Mass.

A SILVER MINE IN VIRGINIA.

The Charleston (Va.) Spirit of Jefferson says that a silver mine has been discovered on the farm of Messrs. James and Dennis McSherry, of that county, situated on the east bank of the Shenandoah River, and at the base of the Blue Ridge Mountain. The mine was discovered some months since, and a small specimen obtained and forwarded to the Philadelphia Mint to be assayed. The Superintendent of the mint has returned the same, made into a ten cent piece, and pronounces the ore as exceedingly rich. The ledge of rocks in which the ore is impregnated, is of immense size. Every three pounds of rock, it is estimated, will yield one dollar in silver. Arrangements have been made for at once mining.

FINE CAMBRIC HANDKERCHIEFS.

A most wonderful piece of linen has been woven for the World's Exhibition, in the North of Ireland, near Waringstown, by a weaver named George Haddock. It is a web of fine cambric handkerchiefs. Small print can be read through it, and yet the web is so close and compact that a single thread could not be distinguished without the aid of a microscope, or rather web glass. The cambric, when held up to the light, looks like a fine and airy fabric. In the production of this beautiful gossamer-looking cambric, Mr. Haddock almost realized what classic fiction ascribed to the performance of Arachine, who, as mythologists inform us, was converted into a spider, on account of equaling that ingenious little architect in her production of fine webs.

FOLLANCHEE'S PATENT SPLITTING AND LAPPING MACHINE.

This machine was invented expressly for making belts or bands for factories and other establishments where such articles are needed. It is so constructed that any length of lap can be obtained without regard to the thickness of the leather—and that by a simple change of its movement so as to cut at the required angle. The machine is simple in its construction and operation, and seems admirably adapted to the purposes for which it is designed. It is manufactured by Mr. L. P. Ingraham, of Newburyport, Mass., who is agent for the proprietor.

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STATISTICS OF POPULATION.

POPULATION OF PHILADELPHIA.

The Report of the Select Committee of the Pennsylvania State Senate, made March 6th, 1851, on the subject of "the Consolidation of the City of Philadelphia with Enlarged Boundaries," was evidently prepared with considerable care and research. It furnishes some interesting statistics of population, &c., from which we have compiled, for the *Merchants' Magazine*, the subjoined statements.

The city and county of Philadelphia covers an area of 76,800 acres; of this number, the city alone occupies an area of 1,402¼ acres, while the seven incorporated boroughs of Philadelphia cover 5,384 acres, and twelve rural districts, or townships, 63,000 acres. In 1777, the census of Philadelphia, including the city, Southwark, and the Northern Liberties, was taken by the British, when in possession of that city, and when the war and hatred of the enemy had reduced the number of inhabitants. At that time (1777) the number of dwellings was 5,985, and the population, 23,734.

The progress of population in the city and county of Philadelphia from 1790 to 1850, according to the United States census, is exhibited in the following table:—

U. S. CENSUS OF PHILADELPHIA IN EACH OF THE DECENNIAL PERIODS FROM 1790 TO 1850.

In 1790, the population of the city of Philadelphia was 28,522; of Southwark, 5,661; of the unincorporated Northern Liberties, 8,337—total, according to United States census of 1790, 42,520.

	1800.	1810.	1820.	1830.	1840.	1850.
City of Philadelphia	41,220	53,722	63,802	80,458	93,665	121,417
South of City and East of River Schuylkill.						
Southwark	9,621	13,707	14,713	20,740	27,548	38,799
Moyamensing	1,592	2,887	3,963	6,822	14,573	26,979
Passyunk	884	992	1,638	1,441	1,594	1,607
North of City and East of River Schuylkill.						
Northern Liberties	....	.....	19,678	28,923	34,474	47,223
Unincorporated N. Liberties	16,970	21,558	1,810	2,453	3,332	1,938
Spring Garden*	.....	.....	3,498	11,141	27,849	58.895
Kensington*	.....	.....	7,118	13,326	22,314	46,776
Penn District*	.....	.....	.....	.....	.....	8,930
Richmond*	.....	.....	.....	.....	.....	5,840
Penn Township*	.....	3,798	3,105	2,507	3,342	2,687
Oxford	1,518	973	1,315	1,502	1.582	1,787
Frankford	.....	1,233	1,405	1,637	2.376	5,346
Lower Dublin	1,495	2,194	2,640	2,705	3.298	4,297
Byberry	579	765	876	1,018	1,055	1,130
Moreland	362	400	443	418	469	493
Bristol	771	965	1,257	1,425	1,734	2,230
Upper Germantown and Lower	3.220	4,243	4,311	4.642	5,482	8,336
Roxborough	1,048	1,252	1,682	3,334	5,797	2.660
Manayunk	.....	.....	.....	.....	.....	6,210
Bridesburg*	.....	.....	.....	.....	.....	915
Aramingo*	.....	.....	.....	.....	.....	694
Whitehall	.....	.....	.....	.....	.....	489
West of the Schuylkill.						
Blockley	1,091	1,618	2,655	3,401	3,318	5,910
West Philadelphia	.....	.....	.....	.....	2,896	5,670
Kingessing	634	903	1,188	1,068	1,339	1,778
Total	81,005	111,210	137,097	188,961	258,037	409,045

* Formerly a part of the Northern Liberties.

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The increase of dwellings and inhabitants on the territory comprised in the city of Philadelphia, Southwark, and the Northern Liberties, from 1749 to 1850—one hundred and one years—has been as follows:—

Years.	CITY OF PHILADELPHIA. Dwellings.	Inhabitants.	SOUTHWARK. Dwellings.	Inhabitants.
1850	16,272	121,417	6,451	38,799
1749	1,864	7,391	150	595
Increase	14,408	114,026	6,301	38,204
1850, N. Liberties and districts erected out of its territory			26,947	173,907
1749, Northern Liberties			62	244
Increase			26,885	173,663

EMIGRATION FROM THE UNITED KINGDOM,

IN EACH YEAR FROM 1825 TO 1850, INCLUSIVE.

The following returns, recently issued by Her Majesty's Colonial Land and Emigration Commissioners, show the annual emigration for twenty-six years, from 1825 to 1850, inclusive. It will be seen that during the last year, while emigration from the United Kingdom to the United States has increased by 3,628, and to other places by 2,183, as compared with the preceding year, there has been a falling off of emigrants to the Australian Colonies of above one-half, and to the British North American Possessions of one-fifth, in the same period:—

Years.	North American Colonies.	United States.	Australian Colonies and New Zealand.	All other places.	Total.
1825	8,741	5,551	485	114	14,891
1826	12,818	7,063	903	116	20,900
1827	12,648	14,526	715	114	28,003
1828	12,084	12,817	1,056	135	26,092
1829	13,307	15,678	2,016	197	31,198
1830	30,574	24,887	1,242	204	56,907
1831	58,067	23,418	1,561	114	83,160
1832	66,339	32,872	3,733	196	103,140
1833	28,808	29,109	4,093	517	62,527
1834	40,060	33,074	2,800	288	76,222
1835	15,573	26,720	1,860	325	44,478
1836	34,226	37,774	3,124	293	75,417
1837	29,884	36,770	5,054	326	72,034
1838	4,577	14,332	14,021	292	33,222
1839	12,658	33,536	15,786	227	62,207
1840	32,293	40,642	15,850	1,958	90,743
1841	38,164	45,117	32,625	2,786	118,592
1842	54,123	63,852	8,534	1,835	128,344
1843	23,518	28,385	3,478	1,881	57,212
1844	22,924	43,660	2,229	1,873	70,686
1845	31,803	58,538	830	2,330	93,501
1846	43,439	82,239	2,347	1,826	129,851
1847	109,680	142,154	4,949	1,487	258,270
1848	31,065	108,283	23,904	4,887	248,089
1849	41,367	219,460	32,091	6,590	299,498
1850	32,961	223,078	16,037	8,773	280,849
Total	841,701	1,483,325	201,323	39,684	2,566,033

Average annual emigration from the United Kingdom for the last twenty-six years, 98,693.

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BUILDINGS ERECTED IN NEW YORK.

Below is a comparative statement of the number of buildings erected in each ward of the City of New York, for the past five years. It will be observed that the column for 1850 comprises the official records of nine months only: no returns having been made for the past quarter:—

Wards.	1850.	1849.	1848.	1847.	1846.
I	31	33	6	39	94
II	29	18	23	60	39
III	32	67	45	38	31
IV	25	10	30	28	22
V	13	20	33	53	23
VI	17	41	41	57	46
VII	20	22	58	60	53
VIII	26	31	50	67	46
IX	146	121	102	154	101
X	27	33	39	26	48
XI	94	75	111	192	164
XII	215	256	88	151	225
XIII	18	43	25	30	25
XIV	21	32	22	38	37
XV	52	113	87	100	123
XVI	473	352	185	345	497
XVII	137	128	154	101	69
XVIII	526	100	92	315	262
Total	1,912	1,495	1,191	1,846	1,910

The aggregate number of new buildings erected in the city, for the last ten years, (1840–50,) is 15,409.

POPULATION OF ROCHESTER, NEW YORK.

The population of Rochester, says the *Rochester Daily Advertiser*, is ascertained to be 36,561. The population of the city in 1812, was 15; in 1816, 331; in 1820, 1,500; in 1825, 4,274; in 1830, 10,863; in 1836, 17,160; in 1840, 20,195; in 1845, 25,265; showing an increase of 11,265, in the last five years, or an average yearly increase of 2,259.

Wards.	1845.	1850.	Inc'e.	Wards.	1845.	1850.	Inc'e.
1st	3,002	3,053	51	6th	3,984	7,142	3,158
2d	2,673	3,608	838	7th	1,861	3,331	1,470
3d	3,730	4,491	761	8th	1,975	2,920	945
4th	2,828	3,575	747	9th	2,696	4,896	2,000
5th	2,421	3,747	1,326				

The wards on the east side of the river in 1845 contained a population of 11,094. While those on the west had 14,161. In 1850, the wards on the east side contained 17,795; those on the west, 18,766. There are 971 more inhabitants on the west than on the east side of the river. The east side of the river has gained, in five years, 6,701. The west, 4,605.

EMIGRANTS ARRIVED AT SAN FRANCISCO.

The *Alta California* furnishes the following table of the number of passengers arrived at San Francisco, by sea, from October 1, 1849, to October 31, 1850:—

	American.	Foreign.	Total.
1849—October 1st, to December 31st	5,894	2,353	8,247
1850—January 1st, to March 31st	5,579	2,157	7,736
April 1st, to June 30th	10,893	5,659	16,552
July 1st, to October 31st	7,757	3,233	11,080
Total	30,123	13,492	43,615
1850—October 1st, to October 31st, number arrived			1,301
1850—October 1st, to October 31st, number left			5,590

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MERCANTILE MISCELLANIES.

OF TRADE AND THE TRADER.

We have received a pamphlet, devoted to "*Thoughts on the subject of Influence*," a topic, as the author correctly remarks, considered in its entire length and breadth, of an infinite nature, and comprehending the universe. The title, which is learnedly explained in the preface, runs thus:—"A Sermon first delivered to various congregations in Massachusetts, and now preached from the Pulpit of Print to the 'Common People.' By David Fosdick, Jr., one of their 'Order,' and for several years Minister at large in Massachusetts." "Published by request," which also appears on the title page, Mr. Fosdick says, the reader is at liberty to suppose, as perhaps he does in other cases, that the most important request was from the author to the bookseller. Dropping the clerical character, the author retains the phases of the pulpit, with a sort of lay signification. Mr. Fosdick may be known to our readers, as the author of a series of essays on the "Interest of Money," which were originally published, at intervals, in former numbers of the *Merchants' Magazine*. The "Sermon," before us contains so many capital "thoughts" on the subject of "influence," so forcibly and frankly expressed, that we should be glad to transfer the larger portion of it to our pages, but a single extract, and that not by any means the best, must suffice. It includes all that our "minister at large" has to say, or rather has said, in this instance, on a topic that falls within the province of our particular parish.

The idea of *trade* is a very comprehensive one. With a like sense to that in which Shakspeare says: "All the world's a *stage*, and the men and women in it merely *players*," we might say: All the world's a *shop*, and the men and women in it merely *traders*. It would appear that every body has something to sell. The spirit of trade, of Mammon, is certainly a very prevalent spirit of the day in these United States. It has made us so sharp, that confidence between man and man is sadly diminished. When we hear a person using his lungs in any wise whatever, we at once jump to the supposition that he has some sinister aim at the money in our pockets or something else that is ours. We regard all men as of one trade, that of auctioneer. If we hear a man explaining and defending lightning-rods, for example, we suppose he has lightning-rods to sell—and so of other wares.

This business of Trade, in all its branches and bearings, much needs to be ransacked. Could we examine it thoroughly by what the Sacred Scriptures call "the candle of the Lord," we should undoubtedly find a great deal that ought to be altered. There is a good time coming, in which it will be. I by no means say, with some, that all trade must be inconsistent with pure religion. It can be amended, sanctified. Almost every wrong form of human action is but a corruption of what, properly applied, is useful. I know of but one thing in which the Bible prohibits free trade, and that is *the truth*. "Buy the truth, (says the Bible,) and sell it not."

Trade, even in its imperfect state, has manifestly done much to help on human freedom: it had much to do with the settlement of this our land of liberty, as we fondly style it, and as it is, compared with other lands. Trade bears large sway at present in our politics. In some points of view this is not to be regreted. But the trading spirit involves some peculiar perils, from which we must soberly pray: "Good Lord, deliver us!" The doctrine that "all is fair in politics" is the doctrine of the sharper in trade. Get the advantage of your fellow man, what matter how, so the law cannot chastise you! Ah, my friends, all is *not* fair in politics; all is *not* fair in trade: that is not fair anywhere which is contrary to the eternal principle of honesty. Only think of *dishonest politics* in a land where it is a very prevalent principle that "honesty is the best policy." Prevalent, did I say! It is a principle honored with the lips while the heart is far from it. Duplicity is the sin of corrupt trade. It is a horrible sin throughout society. WHERE IS TRUTH! May we not say with Isaiah! "Truth is fallen in the street, and equity cannot enter. Yea, truth faileth, and he that departeth from evil maketh himself a prey." How our politicians

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"Sigh and groan
For public good, and mean their own."

I think the sin of duplicity in politics has grown upon us since the days of our fathers. I think they were a more blunt, straight-forward generation than we. If this be true, it is trade that has given us the infection.

SMUGGLING IN PRUSSIA.

The yearly report of the Chamber of Commerce of Aix-la-Chapelle contains a statement of the extent to which smuggling prevails in that district. Within the jurisdiction of the circle of Aix-la-Chapelle alone, the collective sentences of imprisonment passed on smugglers apprehended, amount to 560 months 26 days, and the fines imposed to 6,796 thalers, although the sentences are generally light—a fact that shows the number of persons charged with the offense to be great. The chief article smuggled is coffee; the receipts from the duty on it have been for several years decreasing. In the custom-house of the district there are 3,000 centners less coffee annually passed than in 1843 and 1844, although it is known that the consumption has positively increased. The evasion of duty on this article is estimated as at least 20,000 thalers a year. In the course of last year 121 centners of coffee were seized and confiscated. It is not believed that this is more than five per cent of the quantity smuggled. Most of the contraband coffee is introduced from Holland. The remedy proposed is a reduction of the import duty, from 6½ thalers (19s. 6d.) per centner to 4 thalers. The report states that the revenue would lose nothing by the change.

CULTIVATION OF TEA IN THE EAST INDIES.

By the latest advices received from China we learn that Mr. Fortune, says the *Liverpool Chronicle*, who was engaged by the East India Company to procure and transmit to India a selection of the tea-plant, for cultivation in the north-western provinces, has succeeded in obtaining from the green tea districts a large number of the finest plants, with which he was leaving for Calcutta. Those which he had already transmitted were flourishing as well as could possibly be expected; so that most likely in a few years tea will form an article of export from the Indian presidencies. Mr. Fortune penetrated into the interior of China about three hundred miles; and during the whole of his lengthened absence from consular ports had never been molested, nor in any way insulted. He has also secured the services of eight Chinese, from the district of Welchow, who have agreed to serve him for three years, at the rate of fifteen dollars per month each. Six of them are regular tea manufacturers, and the other two are pewterers, whose sole business is that of preparing lead casings to the tea-chests. Mr. Fortune expects to have completed his labors in arranging the plantations for the East India Company before September next.

THE LARGEST SHIP-OWNER IN ENGLAND.

The *London Daily News* gives a list of ships belonging to Mr. D. Dunbar, Limehouse, the eminent Protectionist ship owner. Nor are these 29 vessels all; Mr. Dunbar has altogether 33 ships, the aggregate tonnage of which is 22,000 tons, or about 1,000 more than Messrs. Green. Nearly the whole of these vessels have been bought while the repeal of the Navigation-laws was under agitation, *or since they were repealed;* some of them very lately. And yet Mr Dunbar is the leader among those who declare that British shipping has been and is in a state of ruin during the whole of the period which he has been accumulating this enormous mercantile fleet, the largest ever owned by a single individual ship-owner.

THE INFLUENCE OF GOLD.

A man who is furnished with arguments from the mint, will convince his antagonist much sooner than one who draws them from reason and philosophy. Gold is a wonderful clearer of the understanding; it dissipates every doubt and scruple in an instant; accommodates itself to the meanest capacities; silences the loud and clamorous; and brings over the most obstinate and inflexible. Philip of Macedon was a man of most invincible reason this way. He refuted by it all the wisdom of Athens, confounded their statesmen, struck their orators dumb, and, at length, argued them out of all their liberties.

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THE BOOK TRADE.

1.—*Voyages in Various parts of the World, made between the Years* 1799 *and* 1844 By GEORGE COGGESHALL. New York: D. Appleton & Co.

In this very agreeably written book, all kinds of readers will find something entertaining or improving. Its author, who was born at Milford, Connecticut, commenced his nautical pursuits at a very early period of life, some two or three years prior to the commencement of the present century; and, until a few years past, has continued in the unremitting, and successful prosecution of his profession. Having realized sufficient for his personal comfort and independence, he has laudably devoted his well-earned leisure, to a truthful and modest account of his varied experience. But seven of his voyages (which, from the title page we learn, have exceeded eighty) are embraced in this volume. Yet a perusal of these will amply repay the time of the reader. The state of our marine, the annoyances to which our seamen are exposed, and depredations committed on our Commerce, previous to the war of 1812, are vividly described by the writer. We have, besides the cruises (during the war) of our author, as commander of Letter of Marque schooners, "*David Porter*" and "*Leo;*" in the latter of which he was taken prisoner by the British, and carried into Gibralter, (whence he made his escape,) together with other narratives equally interesting. We venture to predict that the work before us will become one of the most popular of its kind, and reflect deserved credit on the manliness, enterprise, and intelligence of our Yankee seamen, of whom the venerable author is a fair specimen. The work is dedicated to Professor Silliman, of New Haven, a friend of Captain Coggeshall.

2.—*Livingston's Law Register; containing the Name, Post-Office, County, and State of every Lawyer in the United States: also a List of all the Counties, with their Shire Towns; and the Legal Rates of Interest in each State. Together with the Legal Forms for the Acknowledgment of Deeds in every State.* By JOHN LIVINGSTON. 12mo., pp. 227. New York: J. Livingston.

The contents of this work are very fully stated in the title. The most important feature, respecting such a mass of information, is its correctness. In this particular, the work is undoubtedly entitled to much credit; and no limited amount of labor and pains have been spared in its preparation. In all cases the information appears to have been sought from the highest and most reliable sources. The number of lawyers in the United States is put down at 21,979; and the income of the profession is estimated to be thirty-one million five hundred thousand dollars annually. The lawyers are located in the States, respectively, as follows:—Alabama, 692; Arkansas, 264; California, 68, (returns incomplete;) Connecticut, 335; Delaware, 50; District of Columbia, 61; Florida, 115; Georgia, 698; Illinois, 710; Indiana, 732; Iowa, 243; Kentucky, 886; Louisiana, 479; Maine, 527; Maryland, 543; Massachusetts, 1,040; Michigan, 422; Minesota, 24; Mississippi, 700: Missouri, 584; New Hampshire, 303; New Jersey, 307; New Mexico, 13; New York, 4,374; North Carolina, 435; Ohio, 1,639; Oregon, 20; Pennsylvania, 1,739; Rhode Island, 112; South Carolina, 433; Tennessee, 735; Texas, 499, Vermont, 442; Virginia, 1,278; Wisconsin, 477.

3.—*A Supplement to the Common Theory of Grammar.* By JAMES BROWN. Philadelphia: 1851.

Mr. Brown is justly regarded as a reformer of our language. He has devoted more time, labor, and pains to perfect it than any man now living. His theory is plain, philosophical, and progressive; and we venture to say that no intelligent scholar, who has the industry to examine, and the independence to express with candor an unbiased opinion as to the merits of his system, can fail to award to him a very high place in this department of educational literature. The little manual before us—one of a valuable series—furnishes a system of punctuation, founded upon the true *sense* relation of sections as *trunk* and *branch* parts of sentences, and the exact sense relation of words as to the trunk and branch parts of sections. The present volume is intended to learn the child the true constructive principles of the English language before he does anything with words as parts of speech, or with *case, number, person,* &c., as their properties. We shall hereafter refer to the learned labors of Mr. Brown, and in the meantime we earnestly commend his system as developed in his various works to teachers, and, indeed, to all who desire to have our mother-tongue purged of its antique crudities, and its unmeaning barbarisms.

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4.—*Nature and Blessedness of Christian Purity.* By Rev. R. S. Foster. With an Introduction by Edward S. Jones, D. D. 12mo., pp. 226. New York: Harper & Brothers.

The large mass of the Christian community will find in this volume much that will be instructive and useful. The ideas of the author on Christian purity, and Christian perfection, are more elevated than those which are generally entertained, or adopted in practice. To this extent they cannot fail of producing a most benign effect. Such, however, if there are any, as those who have long and deeply pondered over this subject, and who aspire to disenthrall their reason, as well as their heart, from the sordid influence and tendency to error, in the apprehension of pure truth, and manly perfection, which the training and education under an imperfect and blind nature necessarily imparts, must look elsewhere, than in this volume, for anything particularly new or important. The author is a clergyman of the Methodist Episcopal Church, and the style of the work partakes of the colloquial and declamitory manner of the pulpit, which, whilst it detracts from its merits, in a literary point of view, will undoubtedly add greatly to its attractiveness and interest, with the public generally.

5.—*Physico-Physiological Researches on the Dynamics of Magnetism, Electricity, Heat, Light, Chrystalization, and Chemism, in their relations to Vital Force.* By Baron Charles Von Reichenbach, from the second German edition, with the addition of a preface, and critical notes by John Ashburner, M. D. 12mo., pp. 456. New York: J. S. Redfield.

This is strictly a philosophical work. The instructive system of reasoning is applied to the facts observed respecting magnetism, electricity, &c. The conclusions are, therefore, unavoidable if the facts have been fully observed, and the deductions logically made. In this case, the facts are of a peculiar character, and chiefly relate to the sensible perception of light from magnets, &c. Not every person is capable of discerning them. It is only those who possess peculiar sensitiveness. Still the number of the observers of the facts treated in this work has been so great, and of such a character, that the phenomena which they describe must be admitted as having taken place, upon this basis the investigations are made; and they appear so carefully traced, and so logically deduced, that it will be impossible for the most skeptical to withhold their assent to the existence of a mysterious agency, that exerts a powerful influence over matter and mind, and which is so subtle as to be detected only by the keenest perceptions.

6.—*Letters to a Candid Inquirer on Animal Magnetism.* By Wm. Gregory, M. D., F. R. S. E. 12mo., pp. 384. Philadelphia: Blanchard & Lea.

The subject of Animal Magnetism has reached such importance as to receive the attention and study of many eminent men. Among such this author should be classed. In these pages he makes no pretentions to a full and systematic treatise on the subject. His object is rather to convince the reader that there exists in nature, a multitude of vast, valuable, and interesting facts, which, in spite of their appearing strange and incredible, at first sight, are true: and, being so, demand and deserve the most patient and complete investigation. The objections to the science are first considered, the phenomena are described, and the facts collected: such is the general plan of the treatise. It is prepared with such a degree of merit, as to commend it to all readers.

7.—*The Parthenon; containing Original Characteristic Papers.* By living American Authors. Illustrated by Donley, Billings, Wallen, Wade, Croome, and others. Quarto, pp. 40. New York: Loomis, Griswold & Co.

These paper are designed to be issued in a series of twelve numbers. The first is printed on fine paper, with clear and handsome type, and in the best style. The selections are from Cooper, Sigourney, Hannah F. Gould, Duganne, and Wm. R. Wallace. There are four full sized engravings, and a large number of cuts, most of which are well done. The writers from whom selections will be made in future numbers, are the most eminent and favorite of our authors. When complete, the work will make a choice and superb volume.

8.—*Before and Behind the Curtain, or fifteen years Observation among the Theaters of New York.* By Wm. Knight Northall. 16mo., pp. 229. New York: W. F. Burgess.

An exceedingly interesting and agreeable book. It is written with great liveliness and vigor, and will interest all readers.

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9.—*Episodes of Insect Life.* By ACHETA DOMESTICA, M. E. S. 8vo., pp. 320. New York: J. S. Redfield. Boston: B. B. Mussey.

The insect world is so minute that it might pass almost unheeded by man, save for the brilliancy of its colors, the elegance of its forms, and the perfections of its movements. Yet there is no part of creation in which the apparent skill displayed in its construction, so nearly approaches the work of Divine fingers. The elegant volume, of which the title is above, does not claim to be a treatise on entomology. It rather consists of sketches of certain common representatives of insect life, and aspires to awaken in the reader a taste for this subject, rather than impart instruction. If a refined taste, delicate sentiments, and a fancy alive to the beauties of insect life, with a polished pen, can clothe in attractiveness such a delightful theme, the accomplished reader will be sure to find gratification and entertainment in these pages.

10.—*Shakspeare's Dramatic Works.* No. 38, Boston editon: Phillips, Sampson, & Co.

The present number completes this edition of the plays of Shakspeare. It contains Othello, with the title pages and table of contents of each of the volumes. We are happy to see, however, that it does not complete the work, which is to be enriched by the addition of Shakspeare's poems, in the same style. The first part will be issued immediately. The appearance of this edition we have often had occasion to mention. The fineness of the paper, the large and clear print, and the finely executed portraits, serve to render it one of the most desirable that has been published.

11.—*The Art-Journal.* London and New York: George Virtue, Son & Co.

The Art-Journal for May is a splendid specimen of that elegant publication. In addition to its usual contents, it is enlarged by the addition of the first part of an illustrated catalogue of the works of industry exhibited in the "Chrystal Palace." These illustrations are very beautiful They consist of engravings of the most tasteful works on exhibition, and occupy fifty additional pages. In this number there are three very fine engravings: "The Flower Girl," "The Golden Bough," and "Sarpedon." The first two are engravings of pictures in the Vernon Gallery, and the last is an engraving of a *bas relief*, by Watson. The contents are exceedingly varied and interesting. As a whole, this is not only one of the best numbers of this Journal ever issued, but a superb specimen of artistic merit.

12.—*Land and Lee in the Bosphorus and Ægean; or, Views of Constantinople and Athens.* By Rev. WALTER COLTON. Edited from notes and manuscripts of the author, by Rev. HENRY T. CHEEVER. 12mo., pp. 366. New York: A. S. Barnes.

This volume is a revision of a work formerly published by Mr. Colton, with the title of "Visit to Athens and Constantinople." It has been revised, and, in some respects, remodeled by the editor, and brought out in the form of the series of the author's original works. We do not see how a sailor could have selected such a title as the above for a book. It is true that it preserves euphony when compared with "Ship and Shore," the title of the former volume; but it means nothing, and, in this respect, to say the least, is in bad taste. Among all the writers of scenes at sea and on shore, Mr. Colton holds a high place, for his pleasant spirit, natural and agreeable reflections, and the lively features of his style. His works will constantly be read with interest: a trip with him up the Mediterranean is a treat that is not offered every day.

13.—*The American Cotton Spinner, Manager and Carders' Guide: A Practical Treatise on Cotton Spinning.* Compiled from the papers of the late ROBERT H. BAIRD. 12mo., pp. 252. Philadelphia: A. Hunt. New York: G. P. Putnam.

This is a very comprehensive and practical work upon the subject of cotton spinning. It gives the dimensions and speed of machinery, draught and twist calculations, &c.; with notices of recent improvements, and rules and examples for making changes in the number and size of the articles spun, &c. The author was a very expert spinner, and in this treatise his object has been to furnish managers, and foremen of factories, with a guide in the management of their machiney.

14.—*Trenton Falls, Picturesque and Descriptive.* Edited by N. P. WILLIS. Embracing the original essay of JOHN SHERMAN, the first proprietor. Illustrated from original designs by HEINE, KUMMER, and MULLER. 16mo., pp. 90. New York: G. P. Putnam.

A beautiful volume, got up with neatness and taste. There are nine illustrations of the most striking views of this romantic spot. It is edited by Willis, and, of course, it is a charming little book, that could not well be improved.

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15.—*The Year-Book of Facts in Science and Art: Exhibiting the most important discoveries and improvements of the Past Year.* By JOHN TIMBS. Reprinted from the London Edition. 12mo, pp. 322. Philadelphia: A. Hart. New York: O. A. Roorback.

The collection of facts in this volume have been made with much care and intelligence. They may be classed under the heads of Mechanical, Useful, and Decorative Arts; Natural Philosophy; Electrical Science; Chemical Science; Natural History; Geology; Astronomical and Meteorological Phenomena; and Obituary of persons eminent in science. As a mere scientific work, it is one of remarkable interest; and as an epitome of the progress of science and art during the year, it possesses no ordinary value. It is issued in a very handsome style.

16.—*Boydell's Illustrations of Shakspeare.* Parts 31 and 32. New York: S. Spooner.

The illustrations of these parts consist of an engraving representing a passage in the third scene of the fourth act of the play of "Winter's Tale," and another from the third scene of the fifth act of the same play. Also an engraving of a painting representing a part of the seventh scene of the second act of the play "As You Like It." This is the first of the "Seven Ages," which is Infancy; and another, representing "Youth," the second of these "Ages." In this instance, the whining schoolboy is a nearly grown youth. We do not think all the plates of these parts are so finely executed, or in so good taste as most of the others. They, however, form very beautiful illustrations of the immortal poet.

17.—*Cattle: Being a Treatise on their Breeds, Management and Diseases; comprising a full History of their various Races, their origin, breeding, and merits; their capacity for Beef and Milk; the nature and treatment of their Diseases: the whole forming a complete Guide for the Farmer, the Amateur, and Veterinary Surgeon. With one hundred Illustrations* By W. YOUATT and W. C. L. MARTIN. Edited by A. STEVENS. 12mo., pp. 469. New York: C. M. Saxton.

It will be seen, by the title, that the contents of this work are very comprehensive. The leading features of it may be embraced under the history and the diseases of cattle, with a list of the remedies for them. The reputation of the work in England is very high. It is regarded as a standard authority upon the subject of which it treats. The author was an accomplished scholar, a veterinary surgeon of profound knowledge, great experience, and ardently attached to his pursuit. His work was undertaken at the request of the Society for the promotion of Useful Knowledge. It was first published under their auspices, and quickly rose to the high rank which its merits justly entitled it.

18.—*Para; or Scenes and Adventures on the Banks of the Amazon.* By JOHN E. WARREN. 12mo., pp. 271. New York: G. P. Putnam.

Para is a large province of Northern Brazil. It lies in that portion of this great country which extends from the Atlantic to the foot of the Andes, on the shore of the River Amazon. An eternal summer reigns there. The gorgeousness and luxuriance of its vegetation, the grandeur of its scenery, and lively spirit of its inhabitants, are portrayed in these pages with unusual felicity.

19.—*Eastbury: A Tale.* By ANNA HARRIET DRURY. 12mo., pp. 298. New York: Harper & Brothers.

Quite an agrreable tale. It abounds in good sentiments, and contains some rare characters, which are hit off with an excellent point. Its general tenor is of a religous cast.

20.—*Caleb Field: A Tale of the Puritans.* By the Author of "Margaret Maitland." 12mo., pp. 136. New York: Harper & Brothers.

This tale has considerable merit, so far as relates to vigor and force of style, and severe delineation of the character of the old Puritan Clergy. The story, the incidents, and scenes, are simple, and without any more than ordinary attraction.

21.—*A School Dictionary of the Latin Language.* By DR. J. H. KALTSCHMIDT. Part 2. English and Latin. 12mo., pp. 363. Philadelphia: Lea & Blanchard. New York: O. A. Roorbach.

For the use of schools, and young students, this is one of the most convenient dictionaries of the Latin language which has appeared. It is prepared by an excellent Latin scholar, who has displayed much taste and discrimination in the definition of the words of each language.

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22.—*The Orthoepist, containing a Selection of all those Words in the English Language usually Pronounced Improperly.* By JAMES H. MARTIN. 12mo., pp. 151. New York: A. S. Barnes & Co.

This little work contains a selection of eighteen hundred words, usually pronounced incorrectly. A definition and pronunciation is given to each, after the plan of Webster. Small as the work is, teachers and adults will find in it all the information necessary for correct pronunciation.

23.—*Rose Douglass, or the Autobiography of a Ministers' Daughter.* By S. R. W. 12mo., pp. 372. New York: D. Appleton & Co.

This is one of those most substantial works of fiction which will bear to be read a second time, and then afford increased gratification. The scene is laid in one of those quiet glens of Scotland. The delineation of the simple and pure feelings of the heart, its joys and trials, with a charming naivete, and shrewd vein of Scotch humor that pervades it, invest these pages with unusual interest. It is by the pen of an accomplished writer.

24.—*Tallis's Scripture Natural History for Youth.* Parts 3 and 4. 18mo., pp. 30 and 31. New York and London: John Tallis & Co.

This little work, which is designed to unfold the whole book of nature, is embellished with cuts of rare beauty. Its contents will embrace, as the publishers state, a distinct notice of every beast, bird, tree, reptile, and flower, mentioned in the Bible. In a word, it is an extremely cheap, and extremely beautiful publication for youth.

25.—*The British Colonies.* Part 30. 8vo., pp. 30. New York: John Tallis & Co.

We have often had the pleasure of describing this great and comprehensive work, as the numbers have appeared. It is only necessary to state that the present number is embellished with a tasteful map of New Zealand, and further continues the history of that colony.

26.—*Illustrated Atlas, and Modern History of the World.* By R. MONTGOMERY MARTIN. Parts 39 and 40. New York: John Tallis & Co.

These numbers contain a comparative view of the islands, mountains, lakes, rivers, and waterfalls of the Western Hemisphere; maps of Ceylon, Jamaica, and British Guyana. These parts present the same tasteful appearance as the preceding numbers.

27.—*Life: A Poem.* By D. PARISH BURHYDT. 18mo., pp. 89. New York: Wm. Holdredge.

It is seldom that a writer upon Political Economy is likewise a poet, and a clever poet too, yet such is the fact in this instance. This little poem is divided into four books, entitled, Nature; the Nations; the Ages; Christianity; in which the author has presented us with many beautiful passages.

28.—*Not so bad as we seem; or many Sides to a Character: A Comedy in five Acts.* By SIR E. BULWER LYTTON. 18mo., pp. 166. New York: Harper & Brothers.

This new comedy has attracted considerable attention. It is well worthy of a perusal, although it will not confer much additional honor upon its author.

29.—*Harpers' New York and Erie Railroad Guide.* 12mo., pp. 173. New York Harper & Brothers.

The route of the Erie Railroad can never be uninteresting to the traveler who has this book for a companion. It is highly embellished with cuts of every important locality, and contains minute and beautifully-written sketches of the route. These are interspersed with a variety of anecdotes and incidents that render it a most entertaining and pleasant manual.

30.—*Lyra Catholica: Containing all the Hymns of the Roman Breviary, and Missal with Others, from various sources, arranged for every day in the week, and the Festivals and Saints' Days throughout the Year, with a Selection of Hymns, Anthems, and Sacred Poetry.* 18mo., pp. 576. New York: E. Dunnigan & Brother.

This work is designed to hold the same place in the Roman Church that is occupied by the hymn books of the Protestant sects. It contains some highly devotional poetry, and is, withal, a most beautiful volume.

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31.—*The Pocket Companion for Machinists, Mechanics, and Engineers.* By OLIVER BYRNE. Embellished with three Engravings of the Steam-Engine. 18mo., pp. 138. New York: Dewitt and Davenport.

This little manual is designed to contain a full and convenient summary of all that is useful to practical men, students, apprentices, and amateurs, as well as concise rules, accurate results, and useful tables relating to the leading subjects which it embraces. It has evidently been prepared with much care and labor, with the object of securing, for it general favor.

32.—*The Heir of West Wayland: A Tale.* By MARY HOWITT. 12mo., pp. 232. New York: Harper & Brothers, and D. Appleton & Co.

This is one of the most attractive tales of this agreeable writer. Its scenes and delineations of character are strikingly truthful and natural. Good sense, pure taste, and elevated sentiments mark every page.

33.—*Yeast: A Problem.* By the author of "Alton Locke." 12mo., pp. 292. New York: Harper & Brothers.

The scenes of this romance are somewhat sketchy and fragmentary, and the characters are rather overwrought and imaginary than lifelike and real; but there is a vein of strong and original thought running thrpugh it, that will compensate for these defects, and gratify the reader by its fullness, transparency and vigor.

34.—*A Pastoral Letter for the Lent of MDCCCLI.: Addressed to the Clergy and Laity of the Diocese of Halifax.* By the RIGHT REV. DR. WALSH, Bishop of Halifax. To which is added a letter on the Roman Catholic Episcopal Oath, in refutation of the injurious and unfounded assertions of the Rev. Dr. Cumming. By the same. 12mo., pp., 62. New York: Edward Dunnigan.

35.—*The Heirs of Derwentwater.* By E. L. BLANCHARD. 8vo., pp. 208. New York: Dewitt & Davenport.

This tale is full of stirring and animated incidents, and the characters are drawn with a vigorous and spirited pen.

POSTAGE ON THE MERCHANTS' MAGAZINE.

The "Act to reduce and modify the Rates of Postage in the United States, and for other purposes," was published at length in the *Merchants' Magazine* for April, 1851, (vol. xxiv., pages 481—485.) According to that law, and the decision of the Postmaster-General, the postage on the *Merchants' Magazine* (a number of which weighs under six ounces) will be—

When sent not over 500 miles.....	9 cts. per quarter
Over 500, and not over 1,500.....	18 " per quarter
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28	0 95	1 59	50	1 53	3 25
31	0 99	1 72	54	2 13	3 96
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HUNT'S

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIP MASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its Statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowlege for the Farmer, also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our wide-spread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade, he has freely admitted articles advocating antagonistic doctrines and opinions; and, while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number, for June, 1851, completed the TWENTY-FOURTH semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for Two DOLLARS AND A HALF per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 26 December, 1850.

MR. FREEMAN HUNT.

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we conclude Sir, by offering you the assurances of our highest consideration.

HORACE SAY, Secretary. LEGENTIL, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which condenses in an attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, Esq., in his arduous labors by becoming subscribers to his periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary of the Board.

THOS. P. COPE, President. C. C. CHILDS, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 4th, 1851.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

Resolved, That HUNT'S *Merchants' Magazine and Commercial Review*, is a work of great interest and utility, and is signally adapted to inform the merchants upon the numerous facts relative to the foreign and internal trade of the country, its manufactures and agricultural statistics; and that the thanks of the mercantile community are due to its editor, FREEMAN HUNT, Esq., for the industry and ability with which he has conducted it for so many years.

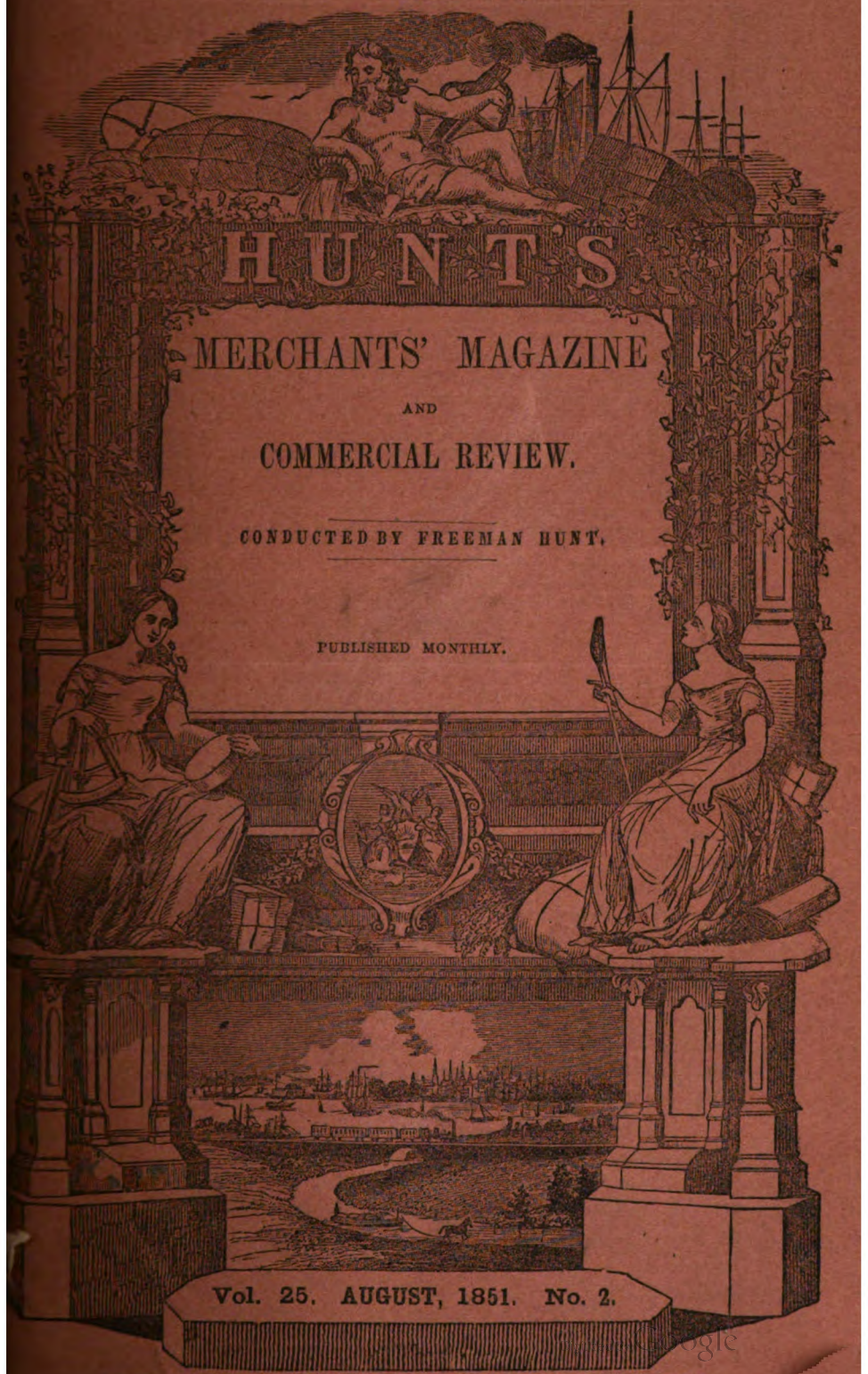
Resolved, That we recommend its more general circulation, and that a copy of these Resolutions be forwarded to MR. HUNT.

RICHARD SMITH, Secretary.

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GEORGE W. WOOD, PRINTER, No. 15 SPRUCE STREET.

CXLVI.



HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT.

PUBLISHED MONTHLY.

Vol. 25. AUGUST, 1851. No. 2.

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HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

LUME XXV. AUGUST, 1851. NUMBER II.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

AUGUST, 1851.

Art. I.—THE PROGRESSING EXPANSION.

The gold of California has entered as a new and controlling element into our systems of Commerce and finance. It must become an influential power in every great movement, and its various bearings will continue to be subjects of interesting and important investigation. The internal action of the country, feels its quickening energy at every point, while it is changing our financial relations to other nations. Its first and obvious effects are, the evolutions of credits—the increased issues of existing banks—and the rapid creation of new ones. For every million of gold retained in the country, we shall have an addition of from three to four millions of paper. Then comes a universal inflation of prices, affecting first, stocks, city real estate, and all the more susceptible forms of value, and gradually reaching the land itself. Concurrently with the rise in prices, there is a vast multiplication of new projects. Millions of newly created stocks and bonds are crowded upon the market, which seems suddenly to have acquired an unlimited capacity for absorption. For the first time in a series of years we buy much more than we pay for. Our imports exceed our exports, in a single year, to the extent of $26,000,000.

All this tends to a revulsion. Certainly it must have a limit. At what point in this career have we now arrived? What are our securities? What our dangers? and what are the precautions demanded? Our present relative position may be seen by a glance at the tables which indicate the course of our banking and commercial movements.

Going back seventeen years for a starting point, and noting the periods of highest expansion, and of lowest contraction, in the intervening time, the leading accounts of the banks of the Union exhibit the following aggregates:

	1834.	1837.	1843.	1851.
Capital	$200,005,944	$290,772,091	$228,861,948	$227,469,074
Loans and discounts	324,119,499	525,115,702	254,544,937	412,607,658
Circulation	94,839,570	149,185,890	58,563,608	155,012,911

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Taking the loans and discounts as the index of the state of credits, we find them, in 1834, sufficiently large for the capital; but rising rapidly from that period, till, in 1837, they reached the explosive point—525 millions. Then followed a long and distressful contraction, which, in 1843, had reduced the bank loans to 254 millions, being less than one-half of their amount six years before. From this extreme point of depression, we may mark the progress of the expansion now in course of development. It began with the most rigid caution, growing only with the absolute demands of business, until 1849. During this interval of six years, the loans of the banks had increased only seventy-eight millions. But upon the discovery of California, there was a sudden acceleration of the movement, and in two years the loans ran up 80 millions, so that in January, 1851, they had again reached so high as 412 millions. Since the opening of 1851 the advance has been still more rapid, and the limit of 1837 is evidently not far off. The statement of next January will probably show that the old maximum has been nearly, if not fully attained.

Our Commerce exhibits a similar history. During the years of currency expansion, from 1833 to 1839, our imports exceeded our exports by the enormous sum of 200 millions. In 1840, under the total destruction of our credit abroad, we were forced to pay for what we bought, and the current changed, and in the ten years down to the close of 1849, the aggregate balances, in our favor, amounted to about 44 millions. Thus was going on a healthful process of liquidation, when the first receipts from the Land of Gold gave a new and powerful impulse to trade. In a single year our imports rose about 30 millions, while our exports remained nearly stationary. The tables of imports into New York, for 1851, show a ratio of increase which renders it probable that our imports, this year, will exceed 200 millions, and will be some 60 millions in excess of the average ordinary amount.

Thus it is manifest from the tabular records of Banking and Commerce, that a vast and rapid expansion is going on. The issue of many millions of railway bonds, declares the same fact. A general feeling pervades the public mind that the elements are gathering for a storm at no distant day.

What, then, are our secureties now as compared with the last period of overaction.

The present movement is not, like the former ones, purely factitious. It has a real increase of gold for its basis. We have in the mines a resource for supporting our credits, and for recovering from prostration, such as we have never had before. Heretofore, the only process of restoration from overtrading was a painful and ruinous one. Ten millions exported to settle our balances with foreign countries, would reduce the whole stock of coin in all the banks of the Union, a full fourth. Wide-spread embarrassment would follow, and our only course of recovery would be through a period of economy, earning back the millions we had lost. Now our condition is wholly changed. With California behind our bank vaults, we may send abroad ten or twenty millions within a few weeks, and we shall soon replace them from our own soil. We have not, as formerly, to export our cotton, and buy back the coin to avert universal suspension. We have only to check importations, and our own hills soon give forth the required supply, and all is right again.

The capacity of our gold region to provide for any accidental balances against us, may be seen by a comparison of our exports of gold with our

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whole trade. Thus, our average of exports for the last ten years has been about 140 millions. That of imports has been about the same. The aggregate excess of imports, in all that period, has been about 20 millions. Now, with the capacity to produce and export from 50 to 75 millions of gold, we have gained a resource far above the demands of any previous balance against us. Bearing so large a proportion to the aggregate value of our whole exports, it may be relied on to meet the exigencies of any year of overtrading that is not utterly wild and reckless.

Hitherto cotton has been our prime article of export, our annual crop exceeding in value any staple exported from any country, and forming about one-third of the whole values shipped from the United States. Hence a decline in the price of cotton has always been felt through all our commercial and financial interests. Now we have a new product, of which we shall soon be able to send abroad an amount exceeding the whole value of our cotton exports. But a small proportion of it is in any sense consumable at home. It is independent of the fluctuations of prices, the prosperity of manufacturers, and all those influences which affect the value of our staples. It is most valuable in times of pressure, and will always cancel the same amount of indebtedness, whatever may be the state of the markets.

We have also a new source of strength in the United States Treasury system. This system was forced upon us by a disastrous experience. Formerly the revenues of the Government were made to the greatest possible degree an element of disturbance and derangement. Being always largest in seasons of overtrading, they were deposited in the banks to be loaned, thus further stimulating overaction, and giving the appearance of greatest abundance of money, just at the moment of greatest danger. Under the existing system, this delusive influence is unknown. This same revenue now works ever as a strong conservative principle, acting with the simplicity, yet the wide reaching effects of a law of nature. The accumulation of a reserve of from 10 to 14 millions of coin, always ready to reinforce the banks, is only its most obvious benefit. It is in the mode and the times of that accumulation, that it manifests its salutary power. Like the governor in the steam-engine, its presence is scarcely noticed under a safe and regular movement; but the moment overaction begins, it not only indicates the change, but by shutting off the steam, exerts an effective restriction until the working rate is restored. Increasing accumulations first give the warning. But that is not all. The coin paid for duties is drawn from the banks, the very sources of credit. This compels contraction on their part, and a vigorous repression is thus established. If this is not enough, and overtrading goes on to a dangerous extent, and a drain of specie sets in from abroad, then the resources which have been gathered come forth to sustain the banks, and avert a catastrophe.

The sagacity that is forever calculating the loss of interest on the money in the Sub-Treasury, is that of the merchant doing an extended business, yet keeping an insignificant bank account. However great his actual capital, he is liable at every moment to embarrassment, sacrifices, and even suspension, for want of ready cash. It is the penny wise and pound foolish policy. Such wisdom would display itself in economizing the strength of a steam-boiler, or the bracings of a bridge. An individual carrying on a large business, must have a reserve fund always at command—so must a nation.

Another favorable point of comparison is afforded by the prompt and full

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productiveness of a large portion of the investments of borrowed capital. In the last period of excessive credits. the State, corporate, and private loans created, were wasted in unfinished enterprizes, and in real estate, at fictitious valuations, or vanished in the reckless expenditures of the time. That, too, was a period of high prices of land and diminished production. The present is just the reverse. Land is cheap, while production is beyond all precedent. Then the agricultural States were importing wheat. Now the multiplied channels of trade are swollen with their produce.

The investments recently made in Railways and Steamships, enormous as they have been, have begun at once to produce full interest on the outlay, and they possess an intrinsic value fully equal to their cost. Besides earning the interest on their bonds and stock, many of them are rapidly paying back the principal itself from their excess of earnings.

But the value of railways as a productive investment of capital, is as nothing, compared with their indirect creation of wealth. In a new country, the results are beyond calculation. The question whether land is worth $50, or $20, or $1, or nothing, per acre, is simply a question of transportation. The lands of Illinois are as rich as the lands of New York.

An acre of land in the State of New York is worth $40, because the freight to market leaves the farmer a nett profit of say forty cents per bushel, and other products in proportion. But an acre of land in Illinois is worth only $5, because the cost of transit leaves the producer, say five cents per bushel. Thus assuming, for illustration, that the cost of production is sixty cents, in either case—the New York farmer sells for $1, and realizes forty cents profit. The Illinois farmer sells for sixty-five cents, and realizes one-eighth the profit of the other. Now reduce the transit from Illinois, say twenty cents per bushel, and the nett profit is quadrupled, and the value of the land is enhanced in the same ratio. Illinois, which was worth $5 per acre, now becomes worth $16, and it approaches the value of New York, just as the transportation is reduced.

A railway traversing the level regions of the west, costs say, $12,000 per mile. If a breadth of ten miles on either side was worth $5, and rises to $20 per acre, as it probably will in a few years, the value thus created is equal to fifteen times the cost of the road. Such an enhancement is only the natural result of a railway, in a new country, for at the same time that it multiplies the per cent profit on all the products of the land, it augments the amount to a degree only limited by the capacity of the soil. A new country is enriched by railways far more than an old one. Thus, in England, land had already reached nearly its maximum value before her costly system of railways was constructed. The Western States, on the contrary, rested like unworked mines, awaiting the development of their boundless resources.

Never was there a period in history when "A Currency Extension Act of Nature," could so rapidly add to the actual and permanent wealth of the world. Never could large masses of money be applied with such amazing results to the promotion of the welfare of men.

Railways and steamships were invented, and the world wanted means to build them. At this juncture, Providence beneficently unlocked his richest treasure-house, and bade men to take and use. And now a new race of swift and mighty vessels are seen coursing every ocean. The barrier, which from the beginning, had divided two hemispheres, is overcome. The antipodes become our neighbors. At home, the frame-works of new States

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are seen stretching over the wilderness. Land and men, the raw material of States, are brought together. Highways, the distinguishing features of an old and wealthy country, are there, in a perfection to which, until recently, the oldest and wealthiest had never attained. . The acres but just appropriated from Nature's wide domain, now make the riches of tens of thousands of thriving farmers. The annual produce of the prairies, which before was given to the flames, now rolls away to bring back a large return from the marts of Commerce. Pecuniary revulsions may come, but the wealth of new States, thus created, will never be cancelled. It is so much added to the available possessions of mankind, and the vital forces within will go on to increase its amount though the originating cause may be withdrawn.

Contemplating such results of railways, we are assured that the three hundred millions expended upon them in the United States, has not been lost, and that the gold of the mines has come to us, not as it came to Spain and Portugal, to sow the seeds of national decay, but to aid the accomplishment of some of the grandest achievements of human enterprise.

We may here allude to the healthful influence of the new modes of communication on land and water, in quickening the activity of Commerce, in the rapid conveyance of intelligence, in preventing the accumulations of stocks, in the more even course of production and distribution, and in the frequency with which our paper currency passes round the circle of circulation, constantly returning for redemption, and thus resisting the tendency to inflation.

Another point in our survey of the brighter side of our financial condition, is the improvement of our Banking System. The plan adopted in several States of requiring all bank issues to be registered, and secured by public stocks, gives to our currency an ultimate and certain value, which cannot be lost so long as the States themselves are solvent, and we trust the day of repudiation has gone forever.

But, with all this accumulation of resources and securities, is the country safe? We believe not. These may put far off the period of trial—they may mitigate its power to cast us down, and they may enable us to rise again from disaster, as from the ruins of our half-burned cities, with new strength and vigor. Still we are not safe. Wherever there is no limit to the creation of paper-money, but explosion, that limit is sure at some time to be attained, and that result will recur again and again, as often as men have time to forget their troubles, and as long as the temptation to a renewal of their experience remains. This is our great and almost our only point of danger—but it is strong enough to overcome all safeguards. This has been the experience of England. The history of the Bank of England, for two centuries, has been a history of panics, with intervals of recovery and repose; and her course suggests the only true and effectual remedy. This consists in fixing an absolute limit to the aggregate amount of currency which may be issued upon the pledge of stocks. The amount of currency, so secured, might be fixed at a certain ratio to the whole population of each State, and should be no more than will be required for the ordinary demands of the business community. Beyond such amount, the banks should be required always to hold specie equal to their issues. Such a system, while it would give reasonable freedom to the currency, would render an inflation impossible. Adopted in 1844, by the Bank of England, it has already carried her steadily through a famine, which, under the old plan,

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would have been sure to bring on a revulsion. It will not be adopted here yet, but may be after more experience.

Meantime our new relations call for deliberate examination on the part of the managers of our banks. New York has become the center of a large and constant specie movement, compared with which, the average stock of coin in her banks seems almost insignificant. We have an average stock of from nine to twelve millions in all our city banks, while in the single month of June, our exports were more than six millions. Our banks are thus living on less than a two months supply. An unexpected cessation, or short-fall of receipts from California, with a continued shipment of coin, would, at this rate, completely drain the banks in a few weeks. The movement might, and, doubtless, would be arrested, but this could not be done in a day, and the severe contraction demanded might, from great apparent prosperity, suddenly bring on a financial crisis. Ought the banks of New York thus to repose on the anticipated permanence of a passing current? Ought the interests of the Metropolis, and of the Union, to depend on a support so narrow and precarious? Looking at our specie basis, we are everywhere utterly weak. The banks of the whole country held, on the first of January last, only 48 millions of coin, with a circulation of 155 millions, and loans and discounts amounting to 412 millions. New England floats a circulation of more than thirty-two millions, on the slender support of less than five millions of specie. This, with characteristic thrift, is getting a currency "dog cheap." Ohio and the Southern States are inflated to nearly the same extent. New Orleans, alone, is impregnable, having had, on the 31st of May, an amount of specie exceeding her whole circulation.

The Bank of England carries an amount varying from sixty to seventy-five millions. The Bank of France had, at the last report, over 125 millions. Compared with such sums, the stock in our New York banks looks small enough.

The truth is, with the great opportunities of our country for enterprise, and with as yet limited accumulations of capital, there is too great an effort to attain the largest results with the smallest outlay. What England does in pounds sterling, we do in dollars. We go for speed more than strength. The defects of our banks and of our steam-engines, are the same—a deficiency of *metal;* and the consequences are the same—*explosions.*

Now, the banks of New York hold the same relation to the whole Union that the Banks of England and France maintain as the financial centers of their respective countries. Many of the banks of the interior, repose, in a great degree, upon their New York deposits. These are denominated "specie funds." Being so regarded, but a small comparative amount of coin is kept in their own vaults. In case then of a pressure, New York must depend on her own resources to meet a double demand, from abroad and from the interior.

In view of these facts, ought not a far larger amount, say 20 millions, to be adopted as the average supply of the New York city banks. This would, perhaps, curtail profits, but it would be in part compensated by better rates of interest, and by fewer of those losses, which fall first upon our merchants and manufacturers, but are sure to reach the banks at last, in periods of revulsion. At all events, any possible diminution of profits would be as nothing compared with the uniformity, security, and strength thus imparted to the financial interests of the whole country.

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Art. II.—THE PHILOSOPHY OF JOINT STOCK BANKING.*

In England banking was conferred in 1708, as a monopoly, upon "The Governor and Company of the Bank of England," but individuals, and partnerships of not more than six members, were permitted to act as bankers. The restriction on the number of partners was removed in 1826, (after a persistance therein of one hundred and eighteen years,) except that it was still retained in London, and in a circuit of country extending sixty-five miles around the city; and except further, that the enlarged partnerships were prohibited from issuing bank-notes payable in London, or from drawing bills thereon for a smaller sum than £50. Still, for this small relaxation of its monopoly, the Bank of England was compensated by a permission to establish branches in any part of England; and it accordingly soon opened branch banks in every principal town, "much to the dissatisfaction and annoyance of country bankers, who could not compete with the branches in lowness of discount, or other facilities that the branches were able to give."

In 1833 the Bank of England's monopoly was further relaxed by a removal of the restriction which had prevented country banks from issuing notes payable in London, and from issuing drafts thereon for less sums than £50; and we infer that the restriction was removed which had prevented the establishment in and around London, of banking partnerships composed of more than six members, for Mr. Bell says, "the first Joint Stock Bank established in London was in 1834." In other parts of England, joint stock banking commenced in 1826, and Mr. Bell's banking career commenced about simultaneously, for his book was published in 1840, and he says it is "the result of fourteen years' personal experience of Joint Stock Banking, in the successive offices of cashier, accountant, branch-manager and sub-manager."

The gradations thus classified seem like retrogressions rather than promotions, for in our banks the cashier† is usually the highest executive officer, while an accountant is inferior in grade to several persons; but Mr. Bell's gradations were, doubtless, upwards, and we thence infer that he belongs to the class of distinguished persons whom we in America estimate fondly as self-made men, in contradistinction to men who attain honorable stations by favorable parentage, wealth, or other accidental advantages. With us, a self made man holds the relation to a hereditary man, that a good seedling fruit-tree holds to a grafted tree. While the grafted tree is yet a sapling, we know the flavor, size, and other qualities which will pertain to its fruit; but the seedling may produce fruit that will surpass every known variety. So a man reared amid affluence, and graduated at some good University, is a graft, of whom, while yet a youth, we may predicate what dogmas he will know at manhood, and what thoughts and aspirations will be exhibited by him; but a man who collects information casually, who originates his own thoughts, makes his own expedients, and develops his ethics from his own experience and reflections, is a seedling who may excel in all desirable characteristics. Our Franklin was a seedling, our Fulton, and our best statesmen, soldiers, merchants, mechanics and inventors, are,

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* The Philosophy of Joint-Stock Banking. by G. M. Bell. 18mo., pp. 105. London. For a portrait and sketch of the life of Mr. Bell, see Vol. xxii., No. iv., of this Magazine.

† An English cashier seems to be the functionary whom we call teller—the person who pays checks and counts deposits.

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to a great extent, seedlings—excepting always our literati, who, as a class, are all grafts from English stocks, to some one of which every poet, essayist, novelist and historian can as easily be traced, as you can trace a golden pippin.

Mr. Bell's Philosophy of Joint Stock Banking is divided into chapters which, at successive periods of leisure, were originally published separately as leading articles in one of the London journals, and in the year 1840, were collected by the author and published in their present form. Banking literature was commenced earlier in England than in our country, where we have but recently begun to know that any such branch of literature exists; hence the present book, which otherwise might be deemed old, is substantially new. Nothing is more encouraging to speculative investigation than the expansibility which every subject seems capable of attaining. Astronomy and geometry are but fair examples of the vast volumes which can be intellectually elaborated from the most simple premises; for nothing is more simple than the glimpses we can attain of the sun, moon and stars, that are the foundation of astronomy, or the curves and angles that are the foundation of geometry. Thought on any subject reproduces thought, hence a compound progression attends all our intellectual labors, and renders the exhaustion of any study impossible. Banking literature promises to constitute no exception to the general principle. Its cultivation in our country we owe primarily to the Magazine whose pages we are employing, and which, with a kindred publication in Boston, is benefitting American bankers by enabling them to learn speculatively the business processes that were formerly known only practically. Had a man to select whether his knowledge of any business should be exclusively practical, or exclusively speculative, he might well select practical knowledge, as more available for his maintenance; but a man's business practices are improved by pondering on them speculatively; and the means which exist for thus pondering may be classed among the improvements of our remarkable era. Nearly every industrial pursuit is become the subject of speculative investigation in some periodical publication which is devoted to the given subject, and we find published in the city of New York, "The Turners' Companion," "The American Agriculturist," "American Artisan," "American Architect," "The Tailors' Eclectic Repository," and kindred magazines and journals on numerous other handicrafts. Franklin's old proverb, "he who by the plow would thrive, must either hold the plow or drive," is superceded by the precept, "he who by the plow would thrive, must toil in thought as well as drive."

But while we would urge men of every occupation to work intellectually, we would caution them against the common error of itinerant lecturers, who, in recommending intellectual culture to mechanics and merchants' clerks, estimate nothing as intellectual but literature. Literature is employed in academies and colleges as means for developing the intellect of youth, hence probably proceeds the vulgar error that nothing is intellectual but literature. Without the application of his intellect, no man can become a good tailor, blacksmith, banker or merchant, but he may become eminently intellectual in either of these employments with almost no literature. Indeed, the great difference which is discoverable in artisans of the same craft proceeds from the different degrees in which they apply their intellects to their several pursuits. Practice will make perfect, as the proverb asserts, but practice must be directed by the intellect, or the perfection which the proverb promises

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will apply only to facility of execution, not to excellence of quality. In every city, the work of some one shoemaker is superior to the work of all competitors. The like may be said of hatters, tailors, ship builders. Self-love whispers to the indolent that such differences among men are organic; but in all organic physical differences, as the height of men, their muscular strength, &c., the differences are trivial. We shall, therefore, accord best with the analogies of nature when we attribute to different degrees of intellectual application, rather than to organization, the differences which we discover in men's business productions. John Jacob Astor owed his great success in life to great intellectual efforts in all matters pertaining to his several employments, but he was so illiterate as to misspell very common monosyllables. Men of muscular toil are often informed of the literary attainments of some "learned blacksmith," and are urged to acquire similar accomplishments; but a literary blacksmith is as little likely to become a good blacksmith, as the literary pig, exhibited formerly in London, was likely to become good pork.

But Mr. Bell says, that a bank manager may, without disadvantage, "be a man of great erudition, and of literary and scientific eminence." Mr. Bell knows, being himself distinguished in these attainments, yet we will venture to assert that ordinarily a man will be none the worse banker, perhaps some the better, for confining his intellectual studies to his business. The best writers on law, medicine and surgery, have always been skillful practitioners in their respective professions, while persons who busy themselves in a literature disconnected from their active business, are rarely very prosperous in their business. English banking is not without its example, for the banker who attained celebrity in Italian literature, was unsuccessful as a practical banker.

Mr. Bell's book proves, however, that his devotion to general literature has not interfered with his banking usefulness; for though his main design, which he has ably accomplished, is to explain the business of banking to uninitiated readers, his book is full of detail that must be instructive to the most practiced banker. The general principle he has evolved, is, doubtless, true everywhere, that "the entire security and whole system of banking rests upon management." Nearly every other business requires only the application to it of some definite means to obtain some fixed end, while banking must constantly contend against every new artifice by which ingenuity may hope to illude vigilance; consequently, nothing is sufficient for the security of a banker, but a vigilance as comprehensive and versatile as the possibility of attack.

To American readers, with their present enlightenment on the subject, Mr. Bell's book is principally valuable for the insight which it yields into the social customs and business operations of England, and their contrast with ours. A man, for instance, who controls a bank, is, with us, an autocrat towards whom the community in which he is situated are wont to evince the gratitude which flows "from the expectation of future benefits." Even his directors are often as dependent for perpetuity of station on his carefully accumulated proxies, as he is on their voices; with one advantage on his side, that while they must act aggregately before they can displace him, he acts on them segregately, as they severally become applicants to the bank for loans, or need his proxies to continue them in office; hence when the book deprecates for the bank manager, that he shall be treated "with the respect and friendship of the directors, by whom he should be

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considered in every respect, (as far as regards the bank,) at least upon an equally elevated footing with themselves, we involuntarily smile as we picture to ourselves the Magnus Apollo of some one of our Wall-street two million banks, deprecating the respect of his board; or more ludicrously still, we think of President Biddle, as he once arrived in New York from Philadelphia, laden with bank post-notes, and made a kind of triumphal progress through Wall-street, like "Cæsar with a Senate at his heels."

But the bank manager in England possesses an advantage over us, when he turns from his board to a portion of his dealers, as we find by the following: "How often has the fear of being seen by the watchful and reproving eye of his banker, deterred the young tradesman from joining the company of riotous and extravagant friends? How often has it kept him from the tavern, the club-room, and places of public amusement and dissipation? What has been his anxiety to stand well in the estimation of his banker? Has it not been a subject of concern with him to be found regular in attendance on his business, keeping intercourse only with persons of respectability and good conduct? Has not the frown of his banker been of more influence with him than the jeers and discouragement of his friends? Has he not trembled to be supposed guilty of deceit, or the slightest misstatement, lest it should give rise to suspicion, and his accommodation be, in consequence, restricted or discontinued? Has not the prudent advice and admonition of his banker opened his eyes to the reckless and ruinous course which he may have been unwittingly pursuing? And has not that friendly advice been of more value to him in a temporal and moral point of view than that of his relations—or, very possibly, of his priest?"

We believe, also, nothing like the following is true of our bankers:—

"It is an unquestionable fact, that a large proportion of the customers of every bank are more or less under obligation to the bank for temporary or permanent advances, and, as a matter of course, it is their individual inclination and interest by all possible means to stand well in the estimation of their banker. To do any thing contrary to what may be supposed the wishes of that functionary, would accordingly be very far distant from the mind of any man who had an overdrawn account, or who required occasional accommodation upon a bill. The banker, fully aware of this mighty influence which he necessarily enjoys over his customer, has not unfrequently exercised it for political, as well as other purposes; and were scrutinies to be made of the result of election contests, it would be found that in many districts the successful candidate owed no small part of his majority to the interest and influence of the banks, though it might sometimes happen, on the other hand, that the minority was swelled by the like rival interest."

In the State of New York every bank must transact its business at its own counter, with only one ancient accidental exception in favor of the Ontario Bank of Canandaigua, which possesses, till the year 1856, the power to maintain a branch bank at Utica. In England, however, and Wales, four hundred and forty-five branch banks were, in the year 1839, owned by one hundred and three joint stock banks, and so entirely reasonable is the power there deemed, that Mr. Bell says, "as well might the Legislature enact that a merchant should confine himself to one place of business, or that a ship owner should trade only to one port," as prevent a bank from establishing branches. But all men seem not of the same opinion, even in England, for when evidence on the subject was taken before a committee of Parliament, we find, "one banker is entirely opposed to branches,

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another considers that they ought to be within the distance of an easy day's ride, to and from the parent bank; a third is inclined to think the distance should be limited to one, or at most two counties; while a fourth asserts that no difficulty exists in managing branches at a distance of two hundred miles, and upwards, from the head office."

The power to create branch banks, at will, has occasioned the following discrimination in the names by which English banks designate themselves:

"Many of the Joint Stock Banks are distinguised by the name of District Banks, as the Manchester and Liverpool District Bank, the Yorkshire District Bank. These names indicate that those banks have been formed for the purpose of supplying the advantages of a good system of banking to the Manchester, and Liverpool, and Yorkshire districts, respectively; and that offices or branch banks are opened in subordination to the head bank, in different towns throughout those districts of country. Other banks are distinguished by the name of Provincial, as the National Provincial Bank of England, and the Provincial Bank of Ireland, indicating that those establishments are severally for the purpose of diffusing a well organized system of banking throughout the provinces of England and Ireland. Other establishments, again, are designated by the different quarters of the kingdom in which they are located, as the East of England Bank, the North of England Joint Stock Bank, implying that their operations are limited to those quarters."

A Joint Stock Bank, in England, seems to be only a species of private partnership, rather than an incorporation of many natural persons into one artificial person, as a bank is with us. The company is formed on "a deed of settlement which prescribes the duties devolved upon the directors, and invests them with the power and privileges necessary to the full discharge of those duties." The organization is completed by the procurement of a "license named by act of Parliament," but the object of the license seems merely fiscal, enabling the bank to compound for issuing bank-notes without stamps, and subserving some other purposes connected with the revenues of government.

The essential difference between such a bank and ours, consists in the limited liability of our bank stockholders, while in theirs, "the Joint Stock Banks being, with a few exceptions in Scotland, unchartered companies, and there being no restriction as to the liability of the shareholders, each shareholder is liable to the public creditor to the last farthing of his property."

We commend the following to a numerous class of persons who seem to think that banking is the distribution of favors to needy friends or necessitous merit, and hence feel aggrieved when they are not supplied with loans, irrespective wholly of the banking merits of their applications:—

"A banker is one who deals in money. This money is his merchandise, which his duty and interest require him to buy and sell to the best advantage." "A merchant engaged in trade, procures his stock at as low a price as possible, and sells again at the best price he can persuade the public to give him, the difference being his profit, or loss, as the case may be. A banker acts on the same principle. He lends out his capital on the highest terms he can get."

The following description of a bank director is, we trust, drawn from life:—

"A bank director should be a man of strict integrity and uprightness. This is a quality perfectly indispensable to the welfare of the bank. He must be above all trafficking in the stock of the company, or taking any undue advantage over the other shareholders, through his intimate knowledge of the state of their

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affairs, as regards the bank. He must never, for a moment, forget that while he is a partner in the concern, and as an honest man, is bound to conduct it in as faithful and diligent a manner as he would his own private affairs, that he is at the same time appointed to a solemn trust, in having the interests of numerous others, equally interested with himself, under his management and control. In fact, unless the director of a bank is a man of strict integrity, he is placed in a position calculated to be productive of great mischief. He is invested with power to ruin the fortunes of others, and to inflict much commercial evil upon the community. Where there is a want of integrity, there is a want of principle, and the bank must necessarily be mismanaged."

We fear, however, that English human nature is not much better than American, for Mr. Bell thinks—

"It would be a most wholesome regulation, were it stipulated in all deeds of settlement, that no bank director should be privileged to overdraw his account. The great facilities which directors enjoyed of raising money from overdrawing their bank accounts, have, in some instances, resulted in extensive commercial disasters, and in the total wreck of large establishments. The temptation to speculations of all descriptions which such facilities hold out, necessarily increases the risk of the bank, and induces a less rigid inspection of the accommodation afforded to other customers. Where those who are entrusted with the management of the bank forget the extent and importance of the trust reposed in them, and begin to enter into unwarrantable speculations with the funds committed to their care, it is not supposable that they will be particularly scrupulous as to the general management of the affairs of others."

Mr. Bell's book abounds with excellent observations, and we have quoted only from portions of it that we think least known to our readers. With the same design we will close our too brief review of so valuable a book, by some extracts from his chapter on re-discounts; for though the practice is not resorted to by our country banks as extensively as it seems to be by English banks, yet re-discounts are practiced, and we do not remember to have ever before seen the subject discussed on its banking merits:—

"A bank whose capital is either not commensurate with its business, or imprudently invested, becomes dependent, in a large measure, upon re-discounts. The facilities which exist for this, are chiefly confined to London bill brokers. Few banks have any arrangements with those houses for permanent or stated advances, nor might such engagements be at all times convenient for either party. Banks, therefore, which are in the position alluded to, are often put to incredible inconvenience from the caprice and disobliging manner of bill brokers. The remedy for this is obviously for a bank to confine its operations within the prudent limits of its own capital. To conduct a large business with a small capital, and depend on the London market, or even its own credit with other establishments, for the re-discount of bills, is a very unsound and unsafe system, and altogether an error in banking. The bank that is under the necessity of constantly re-discounting its London paper, however large may be the profits it is enabled to divide among its shareholders, is evidently laboring with too small a capital. In fact, wherever large dividends are declared there can be no doubt the bank is working on too small a capital. The official returns made by Joint Stock Banks show that numerous establishments in the manufacturing and mining districts possess very inadequate capital, and the same fact is revealed by the large quantity of paper bearing the indorsement of these banks kept constantly afloat in the money market.

It is perfectly practicable for a bank to confine its operations within its own available capital so as to avoid recourse to the discount market, and it is at all times desirable that this should be practiced, though it is not at all times convenient, nor in all cases profitable. But no bank, whose chief business is that of

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discounting bills, being at the same time a bank of issue, can be considered secure with a small capital. The very process of re-discounting, which is the great source of its profits, multiplies its obligations with such amazing rapidity, that the liabilities of many small banks in this way would be incredible, were the fact and the process by which it is accomplished less familiar to the community. It is not a sufficient argument against this statement that if a bank is to hold these re-discounted bills as liabilities, they are entitled to take credit for them as assets. As a matter of accounting this is doubtless correct; but as affecting the stability of the bank, the matter must be contemplated in a different light. The risk which the bank runs is multiplied in proportion to the amount of bills re-discounted. A bank with a capital of £40,000, having bills running to the amount of £300,000, would have its whole capital swept away by a loss bearing no reasonable proportion to the amount of its discounts. Now it cannot be doubted that this statement represents the condition of numerous banks in the manufacturing and mining districts. This system is evidently unsound, and such establishments cannot be too strongly urged to call up more capital. These observations are not intended to discountenance or throw discredit upon the system of re-discounting. Many banks are known to look upon it with apprehension as being a system fraught with danger. It is well for them if they are so circumstanced as to realize a reasonable profit without this adventitious aid. The absurd and dangerous extent to which it is in some cases practiced, is what is here objected to."

We cannot close, however, without saying, that how hazardous so ever the reliance for re-discounts may be in England, the reliance is still more hazardous with us. Some years since one of the large banks of New York was prosecuted for damages in refusing to discount for a country bank according to a written arrangement which it had previously entered into. We know, also, a country banker who had made, without charge, large inland collections during two years for a New York bank, but on the condition that the country banker should obtain, when he desired, discounts to the extent of $20,000; still, when re-discounts were demanded, a pressure existed, which induced the New York bank to repudiate its agreement. These examples are quoted, not to impute any delinquency to the banks of New York, but to exhibit specimens of the condition to which business is occasionally liable in New York, (our best money market,) and the consequent hazard to country banks of relying for funds on re-discounts, even when fortified by explicit assurances. The full stomach loathes not the honey-comb more proverbially, than a struggling city bank loathes a needy country correspondent, who is urging his stale claims for discounts, and thereby attempting to add new burthens to a load which is already too great to be borne by the city bank without the most painful apprehension.

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Art. III.—CALIFORNIA: PAST, PRESENT, AND FUTURE.*

A SKETCH—A RETROSPECT.

"No," exclaimed the Missionary Fathers, "we must not let this be known—we must conceal it from the world—this discovery of gold will work the ruin of our neophytes—it is the root of all evil—it will consume our race—it will prostrate the faith and disturb the world. Throw it away, children—touch it not, it is from the devil, and cursed of God."

"Away, in times gone by," said an Indian Chief to the Spaniards, "the great valley of the Tehama, the smoky and sun-baked plains of the Talares, the wide-extended inner bay, and the fertile valleys to the North and South, formed one immense mountain-girted sea. Suddenly, as if with the thousand noises and thunders of the white man's guns, amidst lightnings, eruptions, and horrid tremblings, a cleft was riven in the ocean-bound rocks, and the deluge of waters, rushing out with the sound of mighty cataracts, left dry the great prairies—striped them with the two shining rivers, and formed this expanded lake at our feet.

"The Great Spirit then descended and blessed the Indians—he sprinkled the valleys with flowers and grass—planted the acorns to make us bread—gave us the salmon, the elk, the deer, the bear, and the millions of geese for meat."—*Traditions of the Ancient California Settlers.*

The Truth is got at by bites in California. After all, if it lays some low, it raises others. Many fall, more rise, and disappointment is soon got over. It is the poor man's country, and a great one, too, and for six months he can do without a house. Well, here it is, and here we are; we'll try our luck again, any how, and, neck or nothing, we'll make a "raise"—perhaps strike a "streak of luck," make our "pile," off home, or buy a Ranch.—*Common Talk in California.*

THREE years ago California contained about two thousand people speaking English, twelve thousand speaking Spanish, and numerous petty tribes of wandering Indians. She had a few small towns and settlements; her Commerce was insignificant; her boundaries and territories cursorily explored, or almost unknown; the base of her population nomadic, ignorant, indolent and unsettled; her occupation the pastoral life; her choice lands and points of approach covered by titles which had been completed in such a manner as to be a perpetual bone of strife and litigation to her future population. A newly-conquered country; her coast unknown; her harbors unfrequented; her merchants petty shopkeepers; her markets the most distant in the world from supplies; laws few and but little understood; no exportable products but a few hides and tallow; and, to crown all, a year's distance from her governing power—a power whose experience and policy had been entirely pacific and commercial until within a very brief period; and who had just at this time discharged fifty thousand victorious soldiers—restless of labor, and panting for new fields of excitement and conquest.

Thus she lay—a country peculiarly and most critically situated to receive the coming *storm* of events.

Suddenly a discovery was made—the most precious and valuable metal of currency and Commerce was found in quantities unheard of before *El Dorado was "spotted"*—accessible to Commerce in a singularly advantageous manner, and in a climate peculiarly healthy and invigorating. In one month the population of fourteen thousand was convulsed as if by a galvanic shock—old relations annulled—Commerce prostrated—agriculture entirely

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* The following sketch is rather out of the usual vein of papers intended for the *Merchants' Magazine.* Although the writer, an old acquaintance, has seen much of the world, he retains the poetical element in all its original force and freshness. In a private letter, to the editor of this Magazine, dated "Monterey, California, May 29th, 1851," he says:—"It is now nearly eight years since you and I met, and in that time I have seen a great many lands and people—strange sights and strange adventures. I visited India and Ceylon—lived three years in China, and then took passage to California—but before I knew anything of the gold mines. I arrived three months after their discovery, and have lived here nearly three years. Having seen the numerous sights, the wonderful developments of California, and studied and observed them closely, I am in a small degree able to judge. * * * * * * * * For the present, no man can tell the upshot of the excitable state of this country. It is in a continued ferment and intense excitement," &c.

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suspended. In two months more came back a receding tide of men, bringing *thousands* of ounces of gold, which they had dug with but little labor. Who can describe the wild excitement this created, when men, for the first time in California, began to compare experience and profits—to every one's advantage? The news flew on the wings of the wind. In four months more thousands poured in their numbers from Mexico, South America, and the isles of the sea.

These did well, *too*, beyond their fondest dreams! Then came the rushing wave of emigration from the East, with the most energetic, the most adventurous, and the most enterprising people on the face of the earth. They crossed mighty rivers, scaled unknown rugged mountains, tracked the thirsty desert, battled with fierce savages, and finally mounted the snow-capped pinnacles which overlooked the scenes of their future labors, and the bounds of their future empire.

These also prospered—many beyond their fondest hopes.

Concurrent with this, on sped fleets of ships loaded with merchandise and crowded with men, scattering gold wherever they landed, and waking up the people to a new life—the life of Commerce, and the love of adventure. The ends of the earth were affected! all nations and tongues of men talked of California; and for the *first time* in the history of man, the human race *simultaneously* had one subject and matter for conversation and reflection. Eight hundred millions of men filled with the name and fame of one land and one people! Marvellous theme for thought, for study, and sage reflection! How difficult for common sense to approach!

Well, let us sum up the whole for eighteen months. An hundred thousand men, of all nations, land at once on the same soil, actuated by the same motives. Eight hundred ships, from every quarter of the Ocean-bound world, arrive in the commercial center and great haven of the Pacific Ocean. Cities are built in as many days as it takes years elsewhere; lines of steamers are established connecting two oceans; a mail is opened with the remotest parts of civilization; newspapers are established; a system of government and laws are instituted, and the *foundations of a future empire laid*; the governing power is brought within thirty-five days' distance; new sources of hidden wealth are brought to light; steamboats crowd the rivers and bays; men, worked up by excitement, by ayarice, by the wildest dreams of suddenly-to-be-acquired wealth, lose sight of all the old landmarks of common sense, common honesty, and almost of a common nationality. All is confusion, dust, smoke, and a general *irresolute resolution*, which knows not *where* to abide and fix itself. Everything is done on the spur of the moment; money loses its common value; the markets fluctuating, convulsive, spasmodic; every one is master; none wise enough to be directed, and none capable of directing; immense labors are performed, gigantic enterprises undertaken; enormous sums of money lavished in buildings, in Commerce, in mining, in banks, *and* in legislation, without concert, and on no definite plan. Men's natural and assumed characters are tried by the severest test; swindlers, rogues, and wily politicians lay deep their schemes to catch the flowing stream of wealth; and the whole structure of society partakes of the character of reckless gambling—a "perfect lottery" in every sense of the phrase.

The month of June has again returned; three years have elapsed; eighteen hundred ships, of all nations, have anchored in the waters of California; a new and more formidable emigration has arrived by land and sea; the

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cry is *still* "they come"—not by hundreds, but by thousands; the city of San Francisco contains a population of thirty thousand inhabitants; employs a capital of seventy millions of dollars; fifteen giant steamers enter and leave her port monthly; her harbor is crowded with shipping and lined with wharves; its merchants dispatch ships to all quarters of the world; six daily newspapers are published; splendid hotels and banks have been built; lines of fleet sailing clippers circumnavigate the world, making her harbor their depot; the superstructure of her Commerce and influence laid as the Governing mart of the Pacific Ocean! She affects the monetary and mercantile exchanges of the world! By her unprincipled corporation she is plunged a million and a half of dollars in debt; she is overrun with gamblers, with swindlers, and the world's outcasts and ruffians; when, behold! a calamity, greater than all, lays her merchants, her bankers, her Commerce and her credit once more in the ashes! Thirty millions of dollars lost in three years by the devouring and insatiable element!

Still she is unrepressed; she essays, with a mighty effort and an indomitable will, to rise from her thick misfortunes and crowning discomfiture. She does not despond—dispair is no part of her character! Wonderful offspring of a mighty nation and world-spread language and lineage! ye, and ye alone, are fit to call back to her a new and more glorious career and renown—to confirm and establish her as the august mistress of the Commerce of the great Pacific Ocean and its contributary shores! Though consumed by fire, pinched by mercantile distress, wasted by speculation, and robbed by greedy, unfaithful, and unprincipled servants whom you honored afore—thou, wonder of a wondrous age, shall yet rise, like the fabled Phenix from the ashes, and soar aloft, the admiration of men—the theme of sages and philosophers.

Thou art dreaming! exclaims the Old World.

You have not told half the tale! replies the young giant.

Onward! then, and renew your flight, scribler, and proclaim to the family of man the next chapter in the history of my young empire—the disturber of the great globe.

California is still the Cynosure of the world. She contains two hundred thousand inhabitants, young and vigorous, unsettled, adventurous, enterprising, industrious—shall we say moral, reflective, religious—or what do these terms mean in her vocabulary? A code of laws has been framed—her people are influenced by one language and one system of jurisprudence. She contains men from remotest earth. Her mines of gold exist for six hundred miles in length—fifty in breadth. Again: they extend to the Western Ocean within a circle of four hundred miles; they are bounded on the Eastern slope by that land of Mystery—the "Great Basin;" they are followed away down South into the pathless desert, and among sun-scorched, thirsty, barren, woodless mountains. In three years she extracts two hundred millions of dollars* from her placers; a new fount of wealth is discovered in her white-ribbed, snow-capped mountains. She is dotted with towns, and villages, and cities. The grating of the saw; the sound of the hammer; the ring of the trowel; the delving of the hard-fisted digger; the clattering and stamping of machinery; the chaffering of thousands of traders; the tracking of loaded wagons in distant and solitary glens, unknown to man

* We know this amount will be considered an exaggeration, but time, we believe, will prove our assertion true.

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afore—is seen—is heard on every side. The sources of her wealth and influence are but barely touched—have just come to light. Her men have *dug* gold heretofore: they will rive it now—with the great instrument of warriors.

Again: her climate is healthful, her air pure, her temperature delightful. Her soil is fruitful—almost beyond parallel; she begins to supply her own children with food: farm-houses rise on every side; schools and churches adorn the land; the family relations spring up to bind men to the soft influence of home, of woman—"God's last best gift to man." Her streams are crossed by costly bridges and ferries; her bays, her rivers, and her ocean-bound coast swarm with the steam craft. Her inexhaustable mines of mercury are worked—the price is reduced by its means; she begins to affect largely the production of Silver—the secondary medium of the world's Commerce and exchange—flows increasedly. She awakes to new life the "dead body" of Mexican industry, with its seven millions of souls; she rouses that people to a new strength; she stirs South America from beginning to remotest end. She is now within fifty days' hail of the centers of civilization, of Commerce, of learning, of the arts and sciences; she begins to realize the dreams of Columbus and the Ancient Navigators of a Western passage to India; three new highways will soon span the narrow necks of this continent, and bring her within weekly hail of the world. She holds frequent communication with, and begins to influence materially, *the East*—the world of Asia, with its teeming and overflowing people—its four hundred millions of the family of man—its curious, its discordant and besotted populations. The Chinese, the Parsee, the Arab, the Malay, the Hindoo, the Japanese; the inhabitants of the ocean-bound isles; the people of the soon-to-be "new nation" of her own blood; the *Continent of Australia;* the Mexican; the Spaniard; the Frenchman; the German; the South American; are all to be seen in the streets of her cities and towns. They are diggers in her mines; mariners in her ships; cultivators of her soil; traders in her marts; citizens of her government; abiders in her land; students of her laws, her language, and her history.

Let us see. Two of her legislatures have risen; laws quickly made, and hastily altered; her parliamentary body excitable, ignorant, stormy—anything but calmly deliberative; accused of flagrant breaches of honor and good faith to her people; sticklers for office, and dividers of spoil and robbery; they plunge the commonwealth into debt, and leave her treasury without a dollar. The laws oppress Commerce; drive laborers from her mines; worry and harrass her citizens; paralyze the fabric of her prosperity. Her officers of justice and execution, unwatched, are irresolute, feeble, incapable, impeached of malfeasance, bribery and corruption! But all are not so. Many are her patriots; her royal sons; her honest officers; her ready writers; her judges have not all stained the ermine; her statesmen and jurists are not all defenders of wrong and worshippers of mammon; they will battle for the right, and hand down their names to a grateful posterity; they forget not they are Americans—republicans. They have repealed bad laws; framed others to protect the poor, the ignorant, the widow and the orphan.

Her people begin to rouse themselves from their lethargy of avarice and heedlessness. The press is at work; knowledge is increased; seventeen papers are published within her boders; light is thrown into the dark corners and secret places.

Again: she is admitted into the great Union of States; she is one of the

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constellation of Stars in the mighty confederacy of the west; her representatives are heard in the councils of the nation, defending her rights, her interests, and her citizens. Her revenue laws are fixed; her Commerce is governed by the liberal spirit of the fifth decade of the nineteenth century; post-offices are established and extended within the circumference of two thousand miles; by the lightning Telegraph she is soon to be within hourly hail of her sisters of the Atlantic. Soon her coasts will be lit with beacons for the ocean-tossed mariners; the wisdom of the nation will quiet her land claims and heart-burning litigations; the emigrant will find a resting-spot and home for his wife and little ones.

Hope on, Hope ever. Tell the truth. Again, she is beset with difficulties and dangers on every side—her birth is attended with mighty labors and convulsive throes. A furious and savage war rages on all her frontiers—the peace of the State is ravaged by bands of robbers and thieves—atrocious murders are committed in open day—the land is filled with tales of blood, and the insecurity of life and property—the laborers in her mines are harrassed by unjust laws, rapacious officers, and ungovernable outlaws—drawn battles occur between her own citizens and those of other nations—a general state of social anarchy, lawlessness, and commercial bankruptcy seems ready to ingulf and destroy her in her infancy. She reels and plunges like a ship in a raging sea, without a pilot and without a helm! What bitter strifes, what consuming, heart-devouring cares—what hot disputes and wasting litigations—what coldness of heart and selfishness of purpose—what confusion of tongues and interests. What greedy sharks and blood sucking leeches, are ye lawyers and "office holders"—setting neighbor against neighbor, friend against friend, countrymen against countrymen, and trapping the unwary and simple in your toils. Ye wait while others work—ye pluck the fruit which others have planted—ye reap where others sow—ye cumber the land.

Ah! she mourns! what heart-broken sobs she utters. California has fallen on evil times. But she need not despair—she yet has sons, valiant, prudent, wise, forethoughtful, patriotic—who love her soil, guard her fame, and will stand by her, "come weal or come woe." She will yet emerge from her gloom, her trials, her labors, the bright, "particular star" of the Western World. "All men shall rise up and call her blessed."

Thirty years have flown with the swift wings of time. The Pilgrim has traveled, has seen many lands, but none like the beautiful one of California. His steps totter, his hair is blanched with the snows of age, care is seated on his brow—he returns to the land of his heart's youth. After a wearisome journey he mounts the hights overlooking the great Valley of the South—the sun is sinking in the western ocean, beautiful, majestic, cloudless. Ah! what a marvellous scene lays before him—the land is covered with fruitful farms, peaceful villages—"the cattle on a thousand hills"—thriving, populous and busy cities. Nerves of lightning flash through her vallies, and across her mountain tops—the steam-car crosses the path at every turn—a new motive of locomotion now girdles the earth, and the air, like water has been subdued by the genius of man. The heart burnings, the strifes are buried—her children are one people—every man sits down "under his own vine and his own fig tree," and enjoys the fruit of his toil, his labors and his sacrifices. Here are schools, here are universities of learning—temples of worship to the living God—the soil produces by handfuls—her golden treasures have been her salvation, not her destruction. Her evils have

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worked their own cure. How prosperous, how happy she is. The sky is clear—the air is pure—the Heavens twinkle with the myriads of stars. As of old, when he was young and lusty, the Pilgrim lays him down to rest by a babbling brook, under a tall, big spreading oak—the sweet flowers of California make his bed. He is wearied—alone—his eyes are heavy—he sleeps—his memory refuses to be at rest—"he dreams dreams—he sees visions."

Suddenly the mighty past is unrolled—'tis the seventh decade of the eighteenth century. A sanguinary war rages on the Eastern shores of the Western Continent—the world is convulsed with new and strange principles. A nation is born—the foundation of a great empire is laid—the dream of prophets and sages is fulfilled—self government is instituted, the young stripling becomes a mighty giant, and sits first among the powers of the earth.

A spirit touches him—he soars above the earth—he is in the westermost edges of the Great Sea—California lays before him on the beams of the young morning, and the smiles of the gushing spring. What sweeping plains, soft-swelling, flower-sprinkled valleys, and green cheeked hills. Snow-capped, rib-girted, heaven-piled mountains, majestic, shining rivers, wide-spreading, deep-extended bays, beautiful shores, a heaven-gifted climate!

Who are these people below, that inhabit this fair land? The Red man, responds the spirit. They speak a thousand tongues. A Babel reigns here. They fish, they hunt; the acorn gives them bread—their wants are few; they eat, they drink, they sleep—the morrow is nothing to them—they are the children of nature.

Look! a war rages. Tribes, a few leagues apart, ravish and tear each other to pieces—the valleys are stalked by plumed and painted warriors—the land is filled with petty wars and violence—they are besotted, savage, stupidly ignorant. Can nothing save these poor wretches from extinction—from swallowing themselves up?

Turn your back to the sun, and look over the great smiling Ocean. How calm! what booming swells, as it lays its green, wall-piled, transparent waters at the foot of yon beautiful hills, and laves the white sands, with the frothing, foaming, ripling, frolicking surf.

Ah! I see a speck on the distant horizon! It seems instinct with life. It approaches near—there are the big flapping wings—there are men there—it is the White man's ship. She thunders her guns, her anchor plunges into the sea, and she is staved in her long sought haven.

The Red man sends up a shout of wonder and fear, and flies to the woods for safety and covert.

It is the month of June in the year 1770.

What men are these whose feet for the first time press the soil of California! How venerable—what benignity in their looks.

They are the Missionary Fathers—the spiritual conquerors of barbarous and Pagan tribes, the founders of religion, peace, plenty and love—the pioneers of an Empire.

The Chief among them, a man of majestic mien and noble soul; heretofore a dweller in cities, a dancer at courts, a soldier, a seeker of pleasure, is filled with a new spirit—he becomes a "Poor Man of Christ"—his heart burns with the zeal-glowing words, "He that saveth souls to God, shall shine as a Star in the firmament of Heaven." He resolves to become a missionary to the heathen.

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This is Father Junipera Serra, the founder of the mission to California.

The fierce Savage is civilized—he is brought under the influence of a new spirit—he is trained to labor—to habits of Christian life. Soon they have fields of golden grain—orchards, gardens, vineyards, pastures—likewise "the cattle on a thousand hills" are theirs—horses, sheep and other animals fit for the use of man abound. They build churches and houses—they manufacture all the necessary appliances of decent life. The land smiles with peace and plenty—it blooms and blossoms like the rose; want is not known within her borders. Twenty-one cities of refuge are built, and seventy thousand souls are converted to Christ! Wonderful triumph! Rare sight! Simple, happy, honest people. It is the Golden age of California.

The Venerable Apostle to the Indians, and founder of California, sleeps his last sleep—he lays his bones among the people he has conquered to God. "He has fought the good fight—henceforth there is laid up for him a crown of Glory, eternal in the Heavens." Many of his companions follow him, and are buried among the green vales of California. Others remain to complete the work so well begun.

The scene changes. Sixty years roll onward. The cities of refuge are broken up—the Christian Indians are dispersed—the revered teachers robbed, insulted, and driven away. A new power is installed; confusion, anarchy, civil order and wild disorder hold dominion—a mongrel and greedy horde eat up the substance of the people. California mourns.

"Dost thou wail for that fair age
Of which the poets tell—
* * * * Do I hear thee mourn
Thy childhood's unreturning hours, thy springs—
Brief times of genial airs and melody—
The gentle generations of thy flowers,
And thy majestic groves of olden times,
Gone with the tribes they sheltered!
Or haply dost thou grieve for those that die—
For living things, that trod awhile thy face,
The love of thee and heaven—and now they sleep
Mixed with the shapeless dust on which thy herds
Trample and graze?"

Twenty years more vanish.

The Empire of the West, founded eighty years ago has become a populous nation—its name and fame is in all the earth—it is filled with a numerous, active, enterprising, restless people, from the Sea Board to the cloud piercing Rocky Mountains. Now they overlook immense, unknown deserts, thirsty sands, barren wastes, domains of fierce savage tribes—nothing stays them in their course—they scale the snow-crown'd heaven-high pinacles, and overlook the great savannas and fertile vales of the uttermost bounds of the setting sun. They enter, they conquer, and take possession of the land. California is filled with a new people—a new fame—the magic of her name is in every mouth.

The dominion of these people, one in language, various in lineage, extends from "the rising of the sun to the going down thereof"—to

"The continuous woods
Where rolls the Oregon, and hears no sound
Save his own dashings."

It is washed by two Oceans; she views from afar the hordes and tribes of Asia, "the birth land of the human race;" she receives into her bosom the distracted, starving multitudes of Europe, "the civilizer of the Earth,"

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and fruitful "mother of nations." On the South she holds the keys of the Western Mediterranean, whence courses the "Father of Waters" from her hyperborean boundaries and Inland Oceans. With one hand she embraces the descendants of the conquerors of the New World—chides their factions and muderous strifes, and stretches her boundaries over their feeble territories. With the other she overawes and checks the mighty men of her own lineage and language, whilom "the Mistress of the Seas"—the conquerors of Hindostan, of China, of the conquerors of Europe, on whose empire "the sun never sits."

She is but in her infancy, her swaddling clothes have been just cast off; yet, her valleys, her hills, her vast savannas and prairies, her mighty rivers, great lakes and harbors, teem with millions of her prosperous sons, and the giant works of their hands—the Ocean is covered with their ships—the hum of a *never-before-known* activity and restlessness rises over all—she is a living wonder to the children of men—she has been and is now their refuge in the time of trouble.

A famine assails the Fatherland—she feeds her people—she forgets not the brothers and sisters of her own blood. With the snowy products of her exuberant soil, she employs, she clothes the inhabitants thereof. She is the arbiter of nations and of the peace of the world.

She emerges victorious from war—she is a conqueror! Her name, her fame are now confirmed and forever established. The blood courses through her arteries and veins with lightning rapidity. She is confused in a plethora of prosperity, of empire, of glory, and of wealth. Her councils are distracted—her statesmen divided on vital principles—her people threaten to be one no longer. The cloven foot of military ambition begins to stalk across the stage. She trembles—she staggers—she halts—but only for a renewed race and a portentious future. New visions, new prospects open to her eye. Who shall predict her destiny?

Oh! thou
Who sittest far beyond the Atlantic deep,
Among the sources of thy glorious streams,
My native land of groves! a newer page
In the great record of the world is thine;
Shall it be fairer? Fear and friendly Hope
And Envy watch the Issue, while the lines
By which thou wilt be judged are written down.

It is the year 1900.

The Atlantic and Pacific shores are connected by bands of Iron and the Steam Horse. The nations of the West hold hourly communication with the East—the Earth is circumnavigated by lightning nerves of thought, and the air is cleft by swift-winged messengers of passage—the mind of man courses with a rapidity conceived hitherto by none but unseen spirits.

The great thirsty deserts, and fertile isolated valleys between the heights of the Rocky Mountains and the Sierra Nevada of California, are overrun by a strange mixture of half civilized, pastoral nomadic tribes; a great and wonderful singularity exists in the condition of these people. A mixture of races, creeds, habits and customs, fusing into one people, and contending for the supremacy of language and tradition. Old landmarks have been removed—the political geography of the Western Hemisphere is newly and greatly diversified.

The healthy and salubrious climate, the fertile and exuberant soil of the

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Western Slope, have attracted millions of the human race to make it their home and abiding place—its men are of noble mien, vigorous, sinewy, bold and adventurous. The life of man is here renewed, and he runs a new race of strength—their ships cover the waters—they have explored and mapped the unknown and numberless isles of the Great Western Sea—the strength of giants and the wisdom of sages are theirs.

"All crimes shall cease, and ancient frauds shall fail;
Returning Justice lift aloft her scale;
Peace o'er the land, her olive wand extend,
And white-robed Innocence from Heaven descend.
Then Palaces shall rise; the joyful son
Shall finish what his short-lived sire begun;
Their vines a shadow to their race shall yield,
And the same hand that sow'd, shall reap the field."

Art. IV.—THE STUDY OF POLITICAL ECONOMY.*

PART II.

My first article on the Study of Political Economy having been criticised at some length in the June number of the *Merchants' Magazine*, and evidently misunderstood, I will endeavor in this to explain what may appear obscure, and place the science of agricultural production on its true basis. The theory of Mr. Malthus, which was substantially adopted by Ricardo and McCulloch, is, that population naturally increases from year to year, while tillage for the production of human food and raiment tends to diminish the natural fruitfulness of the earth; and that the necessary effect of these apparently conflicting laws is to restrain the multiplication of the human family within certain limits, not well defined. On the other hand, the theory of Messrs. Carey, Bastiat and others is that food tends to increase faster than population, creating a surplus, which encourages the withdrawal of labor from agriculture to be employed in mechanical and manufacturing pursuits. Having studied this subject with some care, the undersigned ventures to express the opinion that both of the above named theories are erroneous, and that the truth in this case, as in many others, lies between the extremes of contending partizans. Although "R. S." fancies that he can detect "inconsistencies" in my statements about the chemical and mechanical results of good and bad husbandry, yet no such inconsistencies exist.

Let us first inquire, what is production in an agricultural sense? More than two-thirds of the labor and capital of the Union are employed in tillage and husbandry; but with what results in the way of producing and consuming national wealth?

There are not far from five millions of farm laborers in the United States, and they have in pastures, meadows and cultivation, probably not less than

* For number I. of the present series of papers by "A Farmer," see *Merchants' Magazine* for April, 1851, (vol. xxiv., page 452.) For communication of "R. S." in reply to "A Farmer," on the "Study of Political Economy," see *Merchants' Magazine* for June, 1851, (vol. xxiv., page 700,) and for reply to "A Farmer" and "R. S.," see number for July, 1851, (vol. xxv., page 64,) under title "Protection *vs.* Free Trade," etc., by Professor E. P. Smith, University of Rochester.

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120,000,000 acres. Can that labor be regarded as truly productive, whose proceeds are insufficient to cover the damage done to the soil while the labor is expended? A man who merely loses his labor and the capital which he produced by former more successful industry, can hardly be said to injure materially any one but himself. This is often done in disastrous commercial and mechanical operations; the capital invested is sunk, and the labor performed is lost. Bad as operations of this character really are, they are much less injurious to the community than a good deal of agricultural industry, which most political economists consider peculiarly productive. Mr. Malthus says: "It has been justly observed by Adam Smith, that no equal quantity of productive labor, employed in manufactures, can ever occasion so great a *re-production* as in agriculture." Commenting on the obove, Mr. Ricardo remarks: "If Adam Smith speaks of *value*, he is correct, but if he speaks of *riches*, which is the material point, he is mistaken, for he has himself defined riches to consist of the necessaries, conveniences, and enjoyments of human life."

A common error pervades the mind of each of the above named authors, in regard to the productiveness of rural industry. Not one of them takes cognizance of the fact that valuable raw material is consumed as much in making a bushel of grain, as in making a yard of cloth. "R. S." has fallen into the sams error, and hence fails to comprehend how "tillage alone, without cropping, exhausts land, while skillful husbandry will not only maintain the virgin fertility of the earth, but render it still more productive." I insist on the point that no writer on Political Economy, of any note, whether he supports Free Trade or Protection, has attempted to show the difference between *destructive* and *productive* farm-labor. No one who is familiar with American agriculture in any State east of the Mississippi, will deny that the impoverishment of the soil is *the rule*, and its improvement in fertility, above its natural fruitfulness, the *exception*, among American cultivators. Following the common estimate of the value of crops, and the gain in domestic animals and their products, let us assume the aggregate product to be $800,000,000 in the current year, 1851; and that the agriculturists, as a class, consume $600,000,000 of the fruits of their industry. This leaves a surplus of wealth created in twelve months by them of $200,000,000. The important question now arises, how much will it cost to renovate so much of the soil as has been damaged in any way by the loss of fertility in grass and hay, in grain, roots, tubers, flax, hemp, tobacco, sugar-cane, rice, cotton, fruits of all kinds, and in all other field and garden crops, removed from the ground that produced them? Admit that only half of the improved lands in the Union have lost by tillage, the leaching and washing of rains, by the certain consumption of vegetable mold, and the volatilization of manure in a hundred forms, the equivalent of one good harvest. Now, what is the sum, in money or labor, that will replace in the soil the equivalent, in manure, of sixty millions acres of grain, cotton, and tobacco, so far as the atmosphere and rains fail to supply the elements of crops?

It may be impossible to give a clear and satisfactory answer to this question, without also giving a brief account of the *things* in the soil, consumed, partly to form the substance of cultivated plants, and partly to furnish that considerable amount of the organic and inorganic food of crops, which rain-water always leaches out, and removes from arated earth. Did "R. S." ever turn over a large compost heap six times in the course of the summer? If so, he must have noticed that the mass "grew smaller by degrees, and

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beautifully less." The stirring of the soil with the implements of tillage consumes vegetable mold, irrespective of all crops, in a similar manner, and it also dissolves out of the loose ground, salts of lime, magnesia, potash, and soda, without which plants cannot grow. What political economist has duly considered the fact that Nature never plows, nor harrows, nor hoes, nor cultivates the earth, in any way, to produce her largest and most luxurient vegetables? Of all the animals on earth, man alone tills it, and ignorantly impairs its natural fertility. "R. S." calls attention to the care with which manure is saved and applied in Great Britain and on the Continent. I hope to be pardoned for intimating that I am tolerably well posted up in the progress of European agriculture, reading regularly the Journal of the Royal Agricultural Society of England, and of the Scotch Highland and Agricultural Society, the London Farmers' Magazine, Agricultural Gazette, and Gardners' Chronicle, not to name French periodicals devoted to rural affairs.

If the farmers of England restore to the soil all the elements of crops extracted from it, and still find it necessary to import 116,000 tons of guano a year, and an immense quantity of flax-seed and oil-cake, indirectly for manure, while growing neither cotton, tobacco, nor maize, (our most exhausting crops,) from what sources, and at what cost, shall we obtain the raw material to renovate, for a single harvest, only six million acres of our impoverished land? Will "R. S." answer this plain question? Our experience in using 14,000 tons of guano a year, proves that to obtain a single fair crop, from 200 to 300 pounds per acre must be applied; and this imported manure is now selling in Augusta, Georgia, at *four dollars* per 100 lbs. By the time the cotton planters get it to their plantations, it will cost them a dollar more. Now, 200 lbs. of this manure, costing $10, will not supply to an acre of land, by a long way, all the potash needed to form a fair crop of cotton, of corn, wheat, or other grain. But assume that it will meet every demand of nature in organizing one crop, which must weigh at least 3,000 lbs., and if corn, more than twice that amount, the expense is six hundred millions of dollars for sixty millions of acres. It will not do to estimate the value of manure imported from Peru, or elsewhere, at its price in sea ports; but it must be placed at its cost where consumed. Will it be contended that the uniform experience of ages, in all countries, indicating the necessity of applying manure, *is all a mistake*, and that we can go on for ever growing and exporting cotton, tobacco, and breadstuffs, without consuming the few well known substances in and near the surface of the earth, which form cultivated plants? If so, no argument can avail against such an absurdity.

Whatever may be the precise value, either present or prospective, of the natural fruitfulness of American soil, one thing is perfectly clear to my mind, which is, that if we subtract all that the whole population of this country annually consume from what they produce, the "riches" left will not pay twenty-five cents a day for the labor that must be expended to make the soil as good as we found it, from year to year. In other words, the wealth of the present generation is not fairly produced, by providing the raw material consumed, or by keeping the stock in the surface of the earth good, by wise tillage and skillful husbandry: but it is created by the wasteful loss and reckless consumption of the most precious atoms which alone can form human clothing, brains, muscles, and bones. One-third of the earthy matter in a bushel of wheat is pure potash, and full one-half of that

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in a perfect potatoe plant, including tubers, roots, stems, and leaves, is the same alkali. Will any reader say that the constant exportation of pot and pearlashes from this continent, for two centuries, drawn from its forest trees and soil, and the constant waste of all that has been consumed in soap, in cotton and tobacco, and in a thousand other forms, has not diminished the supply in the improved lands of the United States? I assert, after the patient research of years, that the quantity of this alkali annually thrown away in privies and elsewhere, in this country, is equal to the production of 500,000,000 bushels of wheat, and yet no man has seen a blade of grass, or grain, a potatoe, cotton, or tobacco plant, which did not contain potash as one of its natural elements. Ammonia is worth to-day eleven cents a pound in England, for agricultural purposes, notwithstanding all the organized elements of this alkali, in the 80,000,000 bushels of grain, flour, or meal annually imported, and all that is contained in the guano, oil-cake, seeds and provisions also imported, and all that is contained in every vegetable and animal product of British soil. Have I not said enough to show that the science of agricultural production is little understood; and that Political Economy is less comprehended by economists themselves, so far as national consumption and production are concerned? These learned men see very clearly how grain can be accumulated in granaries, and gold in money-bags, but when it comes to the accumulation of the element of crops in the surface of the earth for the economical production of the great staples of a nation, their wisdom is at fault, and nothing can be seen but "the grocest inconsistencies." This arises from their neglect to study the causes of fruitfulness and barrenness in arated earth. With them the difference between good and bad husbandry, is no more than that between tweedle-dee and tweedle dum. Having filled their mind with conflicting theories about exchanges—high tariffs, low tariffs, and free trade—there is, unfortunately, no room left for anything else pertaining to political economy. I would say nothing in disparagemant of the science of exchanges, between persons of the same nation, or of different nations, provided it did not, like Aaron's rod, swallow up all other kindred studies, which are of much greater consequence. If man cannot create the elements of human food and clothing, and these elements do not exist in the soil in inexhaustible quantities, is it not plain that to maintain the natural fertility of land is one of the highest duties which each generation owes to all surrounding ones? In fifty years the United States will contain one hundred millions of inhabitants to be all clothed and fed; and in view of this fact, what moral right have the twenty-three or four millions now here, to leave the earth less fertile than they found it? Is there no force in the Roman maxim, "*Salus popu li Suprema Lex?*" In what does the "safety of the people," or republic, consist? Not, surely, in desolating a million fields with the plow, instead of the sword? Professor Way, consulting chemist to the English Royal Agricultural Society, estimates the daily waste of fertilizing matter washed into the Thames, in the city of London, as worth £2,000, or $10,000. Here is a loss in a single city of a million of dollars every one hundred days. "R. S." intimates that Adam Smith brought the study of political economy so near perfection seventy-five years ago, that there is very little more to be learned or said on the subject. In my humble opinion, the A. B. C.'s of the science have yet to be investigated by the professors of this department of human knowledge. To assume that cities and nations can prosper without any reference to the soil, is, obviously, the extreme of folly. Doubtless,

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Babylon and Palmyra acted on this principle; but where now is all their greatness? Precisely where that of London and New York will end under the guidance of their present false system of public economy.

There is no such thing as habitually violating a law of God and escaping punishment. Pigeons scratch the surface of the ground, fill their capacious crops with beach-nuts, and other food, multiply in indefinite millions, and are happy so long as nature feeds them. Squirrels have their "store-houses," like merchants, and work industriously in autumn to fill them, and when full, they wax as fat as aldermen, propagate, and rejoice in plenty so long as it lasts. To build cities out of the proceeds of desolated continents at any time during the last five thousand years, would seem to demand small wit and less science. "R. S." wants no agricultural schools or colleges, no additional means for teaching the true principle of rural and political economy. Human knowledge of the immutable laws of the Creator, affecting man's destiny in this world, is so perfect, that no government, either State or National, should think of founding one more educational institution! He does not deny that it is proper to foster the study of all other sciences but such as have a direct bearing on agriculture, the improvement of domestic animals, and of the fruits which contribute so much to the health and comfort of all civilized communities. This is something gained. Is it not passing strange that educated men, who perceive so clearly that "knowledge is power," are utterly incapable of seeing that *ignorance is weakness?*

It has always seemed to me that a youth designed for the profession of agriculture, should be able to use all the elements of fertility, including heat and sunshine, as well as water, atmospheric air, and earthy minerals to the best advantage. To do this, he must be acquainted with the known powers of both vegetable and animal vitality, as they exist in the living beings which he will labor through life to multiply. Knowing the daily wants of all growing plants and animals, he can provide for the same in the most economical way. Their indispensable food is his riches, and the basis of all national wealth. There is no necessity of impoverishing American soil, and thereby making each succeeding crop of cotton, tobacco and grain, cost more labor per pound to produce it. Ignorance is the parent of this national loss, which falls far heavier on trade and Commerce than on the tillers of the earth. If poor land gives but half a crop of cotton, the planter gets two prices for it per pound, while factors lose half their commissions, shippers half their freight, merchants and manufacturers half their stocks, and consumers half their allowance of cotton yarns, prints and plain cloths. Of all men, the producer is least interested in having cheap grain, provisions, wool and cotton, whose market price is inseparably connected with the continued fruitfulness of cultivated land. "R. S." says, "let the cobler stick to his last," as though the productive power of the soil did not concern every human being, who has a mouth to feed and a back to clothe. In twenty years from this time, there will be ten millions of farm laborers constantly at work, digging from the soil every atom that goes to form cotton, grain and provisions, to be wasted at home, or sent to market, but never to be returned to the ground whence it was taken. In this operation, agriculturists will plow deep and use lime, and demand more railroads, canals, lake harbors, and improvement of rivers. The nations goose lays eggs of pure gold, and she must be killed in the least possible time. What has posterity done for us, that we should forbear to impoverish one acre of land between New Brunswick and the Rio Grande? Suppose that each square

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foot of earth contains an ounce of pure potash within two feet of the surface, which is available by tillage for the growth of crops, have not the wisest and the smartest people in the world, a perfect right to extract this alkali, and throw every pound of it into New York and Boston harbors, in night-soil? Admit there are a thousand other cities and villages in the Union, which have an equal right to cast into rivers and lakes, the raw material of crops, and that there is no lack of railroads to transport agricultural staples to the places of consumption; how many years will it require to remove all the potash within two feet of the surface, provided always that we farmers are industrious, use the needful lime, subsoil, and drain where necessary? I confess I desire to see the end of this business, in which agriculturists, mechanics, manufacturers, merchants, and all other classes, are equally engaged. An all wise Providence has denied man the power to annihilate a single atom of matter; but he has not prevented him from making vast deserts in eastern Asia, where golden harvests once rejoiced the hearts alike of reapers and the denizens of magnificent cities. A degree of injury to arated land, which it took the primitive Asiatics a century to inflict, we can accomplish in ten years, by our vastly superior knowledge of mechanical and agricultural science. Having a whole continent to impoverish, we are beyond comparison, the most skillful operators at the business the world has ever seen. Our economical theory is, that the raw material for making cotton, tobacco, grain, grass and roots, costs nothing, and is worth as little. This is the fundamental error of American agriculture—the basis of our national extravagance and folly. There is as little difficulty in accumulating the elements of human food and clothing, both in the soil and out of it, as there is in saving a cask of potash or of guano. When 100 pounds of manure will produce 300 of wheat, or 600 of corn, why not *husband* the fertilizer, and thereby prove that American *husband*-men know something of *husband*-ry?

But as the products of the soil pass out of the possession of the farmer, it is not he, but the consumer, who should husband the elements of fertility. We farmers can do nothing in the way of correcting the evil without the coöperation of all that dwell in cities and villages. Your *political* economy wages a successful war upon our *farm* economy; and if we are denied both municipal and legislative aid, the great work of land-killing must go on for ages to come. Tillage is performed not for the cultivators alone: and good husbandry claims, and has a right to claim, the effective friendship of all that in any way participate in its invaluable fruits. Deny it who will, it is a weighty truth, nevertheless, that such reasonable friendship it has never had.

"R. S." should know that his principle, "let the cobler stick to his last," is incompatible with any advancement or improvement whatever. Had every man stuck to his last, there never would have been a canal, or railroad, or steam-engine in the world. Had the professor of logic in Glasgow University stuck to his last, the "Wealth of Nations" would not have been written. I desire the critical study of political economy for two objects, and two alone. The first is, that the American people may know better how to create national wealth; and the second is, that they may far better understand how to keep and make a wise use of the property which their productive industry really calls into existence. Neither the science of keeping property, nor the art of producing it, is known to the laboring millions in this or any other country. With your permission, Mr. Editor, I shall un-

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dertake to prove to the satisfaction of every fair minded reader, in furture numbers of the *Merchants' Magazine*, that one per cent of the property which ignorance annually destroys in the United States, is sufficient, if properly expended, to remove such ignorance. Production does not exist in human muscles, bones and nerves, no more than it does in those of a wild elephant; nor will the unwise education of man increase his power of production beyond his necessary consumption. There are many *kinds* as well as degrees of knowledge, and the world has not fully attained the best. We have, however, useful knowledge enough for seed, and if it be planted in American soil, and cultivated with that attention and care which so great an interest deserves, this Republican Empire will reap a harvest of riches and happiness, of glory and true honor, beyond what any statesman, philosopher or philanthropist has ever dreamed of. God has given us all the essential elements of boundless wealth, all possible inducements to foster science, increase agricultural knowledge, and weed out of the popular mind all motives of hostility against the rich, by removing from the human heart every fear of injustice and oppression. Coward Fear is a tyrant and a devil, and Science is the only power on earth that can chain him. Science has more than doubled the productive force of human thoughts and hands within the last twenty-five years; and if those who have gained most by this gift, possess reason enough to cherish the prolific source of their riches, it is able and ready to bestow a hundred dollars for one. It is science, not the soil, which is so marvellously reproductive, Adam Smith and Malthus to the contrary, notwithstanding.

A FARMER.

Art. V.—COMMERCIAL TRIBUNALS.*

WITH REFERENCE TO THE PROJECTED COURT OF COMMERCE FOR THE CITY OF NEW YORK.

THE last five years have been fertile in changes and reforms in the law, in the State of New York—changes, however, which affect the forms and modes of proceeding, the constitution of Courts, and the distribution of judicial business, rather than the principles of jurisprudence. It is true, a commission is now sitting, whose duty it is to prepare a digest of the jurisprudence of New York, but that commission has, as yet, hardly reached the "beginning of the end" of its labors, and, moreover, its labors are those of arrangement and compilation, rather than reconstruction. The great purpose and aim of these legal reforms seems to be, to provide more adequate, prompt, and appropriate remedies for rights, not changes in the rules which

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* It will be seen by the following paragraph, which we copy from WILMER AND SMITH'S *Times*, that the subject of Commercial Courts, or Tribunals, is being agitated in England:—

"TRIBUNALS OF COMMERCE.—In compliance with the invitation of the President and other members of the Committee for the Promotion of Tribunals of Commerce in this country, a number of gentlemen met on Thursday, at the London Tavern, to consider the propriety and practicability of establishing such institutions in England. Lord Wharncliffe occupied the chair, Mr. M'Gregor, M. P., Mr. Anderson, M. P., Mr. Montague Gore, and Mr. Cowan, M. P., took part in the proceedings. Mr. Holland attended on the part of the Liverpool Chamber of Commerce. Ultimately, a resolution was passed appointing a committee, to consist of Messrs. Montague Gore, Lyne, R. Thornton, and M'Gregor, who should frame and get petitions signed and presented to both Houses of Parliament, pressing on their attention the necessity of improving the administration of the law in commercial questions."

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determine them. The code contains some very broad and sweeping provisions, apparently intended to afford the widest scope and utmost facility for the determination of vexed questions of law and right. Under the code any disputed point may, on consent of parties, be submitted for the decision of judges, *without action*—without any preliminary proceeding. Under the code, when actions are brought, parties may, by mutual consent, choose their own judges, select them *from persons out of the Court*—from persons *not lawyers*. Under the code, questions of fact may, in all cases, be tried without jury, by mutual consent. These provisions, however, do not seem to have been carried out in practice, to any extent. Habit is strong, and it takes time to make men alter their accustomed ways, however easily laws may be passed. Moreover, all these proceedings require mutual consent. Two merchants having a difference between them, may, by mutual consent, refer the question to judges of their own selection, or to the Court, without suit, but if either refuses consent, these provisions of the code are inoperative.

The Chamber of Commerce of New York recommends the erection of a Court of Commerce in that city, having jurisdiction in mercantile matters, a compulsory jurisdiction like all other Courts, but with judges elected from its own body, and with juries of merchants The details of the proposed plan will be found in the Report of the Committee of the Chamber, appointed to consider the subject, and in the draft of an act which they submit.

Courts of Commerce are no new thing. They are the natural result of an extensive Commerce, involving diversified mercantile interests, which lead to innumerable questions, requiring to be decided in accordance with the spirit and policy of trade, and with that promptness which the celerity of mercantile transactions demands.

In France, the germ of the present Tribunal de Commerce was the ancient Consuls des Marchands. As early as 1549, Francis I., by decree of the month of July of that year, established at Toulouse a public exchange, like the one already existing at Lyons, and authorized the merchants of Toulouse "annually to elect from their number a presiding judge (*Prieur*) and two consuls, to take cognizance of and decide, in the first instance, all suits relating to merchandise, fairs, and assurance, between the traders and manufacturers of Toulouse." In 1556, a similar Court was established at Rouen. In the reign of Charles IX., a decree, prepared by the celebrated Chancellor L'Hopital, in 1563, established similar consular tribunals at Paris, and afterwards at Rouen, Bordeaux, Tours, and Orleans. The decree of 1563 confines the jurisdiction of the tribunals to cases of trade only.

The preamble of a decree of Francis II., August, 1560, sets forth the policy of a Commercial Tribunal, and a summary mercantile jurisdiction, as forcibly and in as modern a spirit as if written yesterday. "The king," it recites, "ever desirous for the repose of his subjects, was always pondering new modes of preventing the bringing of suits, and of settling them as soon as brought; and he doubted not that nothing enriches cities, countries, and kingdoms so much as the traffic in merchandise, which rests and reposes entirely on the good faith of merchants, who must often act upon good faith with one another, without witnesses or notaries, without heeding or observing the subtleties of the laws, the consequence of which is, that certain cunning and evil disposed persons avoid paying their just debts." The decree proceeds to provide for compelling parties in difference to submit their disputes to arbitrators chosen from merchants by themselves. The Consuls des Marchands continued to act until the revolution.

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The act of the 24th of August, 1790, established Tribunals of Commerce in their place, and their provisions were incorporated in the Code de Commerce of 1809. Each tribunal is composed of a president, judges, and assessors, not more than eight nor less than two in number, who are elected by the leading merchants of each judicial district. They hold for two years, one-half going out each year, and each Court has its clerk and officers. The concurrence of three judges is sufficient to decide. No counsel are allowed, and no one can plead for another unless the party is absent, or he is specially authorized. This exception has, however, practically annulled the rule, and has given rise to a regular practice in the Courts. The judges receive no pay, and their jurisdiction extends—1st, to all contracts and transactions between merchants, traders, and bankers; and 2d, to all parties when the dispute relates to Commerce and trade.

England, a'so, had, in earlier times, its special Commercial Tribunals—the Court of the Mayor of the Staple was nothing less than a Commercial Court for the summary decision of mercantile cases, arising at the fairs of the staple or market towns, at which nearly all the trade of those times was done. Similar Courts were in existence in Flanders and Germany. In England the General Jurisdiction of the King's Bench and Common Pleas seem to have gradually absorbed the various and special jurisdictions of numerous Courts which formerly were known to the English law. There can be little doubt that, if its principles had not been expanded to meet the exigencies of Commerce and society, during and since the time of Mansfield, new Courts would have had to be established. The County Courts, lately erected in England, also, to a degree, meet this want. We cannot, however, but wonder, that England, the greatest commercial nation of the earth, should be without special tribunals for the decision of commercial cases.

It will be seen that the act reported to the Chamber of Commerce follows quite closely, in a number of particulars, the French system. It is one dictated, indeed, by the circumstances of the case. A prompt decision of the disputes of merchants, by merchants for judges of the law, by merchants for juries to try the facts, without technicalities and without unnecessary delay is what is required. And this we think the act proposed will, in the main, secure. The only points we have noticed open to criticism, can be easily corrected. Section 4 is, we think, a little too general in its terms. Its effect, as explained by section 15, would be to make the proposed Court of Commerce a tribunal of far wider jurisdiction than its name would indicate, or its object requires or admits. It is designed, if we understand the plan, to be a Court for the decision of the controversies of merchants, relating to trade and Commerce. The French code, we think, defines the jurisdiction of such a Court more correctly and neatly.

The second point we notice, is that the act is absolutely silent on the subject of forms of pleading and proceeding. Whatever may be said about the evils of technicality, there can be no doubt that there must be some rules and forms observed for mutual convenience. We do not understand whether it is proposed that the new Court establish a practice and pleadings of its own, or is it to follow existing forms, but the inference from section 14 is, that the present rules of pleading and practice are not to be in any way binding. Yet rules and forms of some kind every Court must have.

The act was not reported in time to be submitted to the Legislature at its present session; the delay will give time for a fuller discussion and consultation among the merchants of the city of New York, and on this account

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is the less to be regretted. With the improvements suggested by the experience of enlightened merchants, and which the wisdom of the Legislature will adopt, the Court established by this act will form a valuable addition to the judiciary system of New York.

REPORT IN RELATION TO A COURT OF COMMERCE.

To the Chamber of Commerce of the State of New York:—

The Committee appointed to consider the expediency of memorializing the Legislature for the creation of a Tribunal of Commerce—

Report, That they deem such a tribunal highly desirable, and have agreed on a memorial to the Legislature, and also on the draft of an act for the establishment of a Court of Commerce in the city of New York, which papers they herewith submit, together with the request that, if approved of, the Chamber may resolve to have the same at once presented to the Legislature at Albany.

JOHN J. BOYD. CALEB BARSTOW.
LEOPOLD BIERWIRTH. S. BALDWIN.
M. MAURY.

April, 1851.

At a meeting of the Chamber of Commerce, on Tuesday, April 1, 1851, the foregoing report was accepted, and, as it was deemed too late in the present session to memorialize the Legislature, the act and memorial that were presented with the above report, were referred back to the same Committee, with instructions to have the same printed, and circulated among the members of the Chamber, in order that the subject may be considered and acted upon at a future meeting.

To the Honorable the Legislature of the State of New York, in Assembly convened:—

The Memorial of the New York Chamber of Commerce respectfully represents,

That, in the city of New York, the Commercial Emporim of the entire American Continent, there is a rapid increase in the number and importance of questions and disputes, and matters in equity, needing to be settled in conformity with Commercial Practice, based upon principals of Common and Statute Law; also many other questions, arising from Foreign Contracts, needing to be determined and disposed of according to the rules, treaties and decisions of the principal Commercial Nations of the world.

That the prosperity and general progress of this city in its commercial movements, can be essentially promoted by the adoption of some new mode of judicature, by which much of the long and formal process of our courts, as they are now organized, may be avoided.

That a Court of Commerce organized in the manner set forth in the accompanying draft of an Act, to take cognizance of all matters in dispute between Merchants, Traders, Mechanics and others, would lead to a more prompt elucidation of Commercial Law, and have a salutary influence in many respects.

That the formation of Petit Juries, as our Civil Courts are now framed, often leads to erroneous decisions in grave and important Commercial and Maritime questions, because it frequently happens that not more than one or two, if any, upon the Jury in in such cases, know anything of the matter at issue from their own practical knowledge; whereas, with a Jury taken from the Chamber of Commerce, the needful practical knowledge can be secured.

That this practical knowledge is the more needful because the principals of Commercial Law should continue to be the same in all leading Commercial Nations, thus regulating such contracts and transactions as may come in contact with similar transactions in other countries, and adjust and assimilate, in a harmonious manner, any and all the respective interests or customs.

That Commercial Courts, or Tribunals of Commerce, have within the present century, been introduced among all the principal trading Nations of Continental Europe, and their united testimony as to the beneficial results of such Tribunals, should be taken as an additional inducement for their establishment in a city where commercial transactions equal in magnitude and variety, those of the largest marts of the Old World.

The New York Chamber of Commerce therefore pray The Honorable the Legisla-

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ture of the State of New York, to pass an Act like the one herewith presented, or such an Act as, in their wisdom, will embrace the objects herein sought for.

AN ACT FOR THE ESTABLISHMENT OF A COURT OF COMMERCE IN THE CITY OF NEW YORK.

SEC. 1. There shall be, and there hereby is, established within the City and County of New York, a Court to be called and known by the name of "the Court of Commerce," which shall consist of a Judge, and not less than two, nor more than four Associate Judges.

SEC. 2. The Chamber of Commerce of the State of New York shall determine the number to be elected of Associate Judges. The Judge and Associate Judges shall, within two months after the passage of this Act, be elected by ballot, by the members of said Chamber from the members of that corporation, at a special meeting for that purpose convened. The ballots shall designate the person voted for as Judge, and of the persons voted for as Associate Judges, the persons having the greatest number of votes shall be respectively Judge, and Associate Judges of said Court.

The Judge shall hold his office for four years, and the Associate Judges for three years; but provision shall be made by the said Chamber of Commerce that, at the first election, the Associate Judges shall be divided into two classes, to be determined by lot, of which one class shall hold office for two years, and the other class for three years. But at all subsequent elections the said Associate Judges shall be elected for a term of three years; so that at the expiration of two years from the first election, their shall be an annual election for Judge or Associate Judge or Judges as the case may be.

Such Judge, or either, or all of the Associate Judges, may be removed from office for *cause*, to be assigned in a complaint in writing to the Chamber of Commerce; a copy of which shall be served upon the said Judge or Associate Judges, against whom the complaint may be.

Within three weeks after the service of such copy of the complaint, it shall be the duty of the secretary of the said Chamber to call a special meeting thereof; of which notice shall be given to such Judge or Associate Judge or Judges.

At such meeting, or at any adjournment or adjournments thereof, a full and impartial investigation shall be made of the charge or charges of said complaint. Should it be found true, the said Judge or Associate Judge or Judges may thereupon be removed from office by a vote of not less than three-fourths of the members present at the time. Notice shall be given by the Secretary of the said Chamber to the members thereof of the time when and the place where the said votes will be taken.

SEC. 3. The said court shall be held and be in perpetual session, Sundays, the fourth day of July, or, when upon a Sunday, the day succeeding such fourth day, Christmas, the first, day of the year, and such day or days as may be designated or reccommended by the Executive of the State as of forbearance from labor, alone excepted. The daily session to be from the hour of ten o'clock in the morning until three o'clock in the afternoon. But it shall be competent fot the Judge or Associate Judge or Judges on any day, or upon any occasion, to prolong the hours for the daily session.

SEC. 4. The said Court shall have power to try, hear and determine all actions in relation to personal property arising within the City and County of New York, between parties resident therein, or when one of the parties to an action may be a resident, and the other a non-resident therein; and all actions that may, by the consent of the parties thereto, be submitted to the Said Court, but shall have no jurisdiction in actions relating to real estate.

SEC. 5. The hearing and deciding of all actions shall be by the Judge or one of the Associate Judges and a jury; or, at the election or choice of the parties litigant, by the Judge or either of the Associate Judges, or by a jury.

SEC. 6. A Jury of the said Court shall consist of seven of the members of the Chamber of Commerce of the State of New York, who shall be drawn by lot from a box, to contain the names of all the members of the said Chamber, who may elect to perform duty as Jurors. The said members so serving as Jurors shall be exempted from all other Jury duties.

The decisions or verdict of a Jury shall be given in writing and be signed by the Jurors.

In all cases, it shall be held as one of both law and fact, and may be given by a majority of said Jurors, the minority to assign reasons for dissent in writing, and with their signatures.

SEC. 7. Appeals shall not be held from the decisions in the said Court, if made by unanimous consent of Jury, and the amount decreed, or of judgment, be not more than

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five hundred dollars, exclusive of costs, nor if the original hearing he had before the Judge, and all the Associate Judges, and the decision or judgment be that in which the Judge, and all such Associate Judges agree.

Appeals may be had in manner following:—If the hearing of the cause has been by or before a Judge or Associate Judge and a Jury, and that the said Judge or Associate Judge and the Jury have not agreed, or that the verdict of the jury has been by a majority only. If the hearing has been before the Judge or one of the Associate Judges, in such case the appeal will be to the full bench.

If the hearing has been by a Jury only, and the verdict has been that of a majority, or, if the verdict, although unamimous, exceeds five hundred dollars, exclusive of costs, then appeal may be had to a second Jury. Upon such appeal, the party appellaut shall prepare a statement of the facts, proven or admitted on the original trial, to be certified by the foreman and at least two of the Jurors of the first Jury. This with the verdict of the said first Jury, shall be submitted to the second Jury. Should the second Jury confirm the verdict of the first Jury, there shall be no furthur appeal; but if such finding be not in accordance with that of the first Jury, an appeal may be had to a third Jury upon the same documents, with the addition of the finding of the second Jury; and the verdiet of such third Jury shall be the final and conclusive; and no furthur appeal shall be had.

But no Juror, having served upon the first, shall serve upon the second Jury, nor shall one having served upon the first or second, serve upon the third Jury.

Sec. 8. Decisions made by appeal to a full bench, must be concurred in by the Judge and all the Associate Judges If they cannot so concur or agree, then the names of two Jurors shall be taken by lot from the box containing the names of all the Jurors of the said court. These two Jurors stall be assosiated with the said Judge and Associate Judges, and the decision of a majority shall be held and taken as that of the Court.

In no case shall appeals be taken from the decisions of this Court to any other Court.

Sec. 9. Upon judgment being rendered, process for the enforcement thereof shall be issued with like power, and as if issued from the Court or courts of the highest judicature of the State.

Sec. 10. The costs on action in the court aforesaid, shall be—if the amount of judgment, exclusive of costs, should not exceed:—

Five hundred dollars, ten per centum; exceeding five hundred dollars, and not exceeding one thousand dollars, eight per centum, provided that they shall not be less than fifty dollars; exceeding one thousand, but not exceeding two thousand dollars, six per centum, provided that they shall not be less than eighty dollars.

Exceeding two thousand dollars, but not exceeding ten thousand dollars, three per centum, provided that they shall not be less than one hundred and twenty dollars.

Exceeding ten thousand dollars, two per centum, provided that they shall not be less than three hundred thousand dollars.

Such per centage of costs to be taxed upon the amount of judgment or verdict in each case, and to be recovered with the amount of such judgments, and be comprised as an addition thereto, in the process for enforcement.

At the commencement of an action, the costs (to be estimated by the amount claimed) shall be deposited in Court by the plaintiff; at its termination, should the verdict be for less than the amount claimed, the difference between the deposit and the actual amount of costs shall be refunded. But should judgment be against the plaintiff, the deposit shall be taken as costs. No other costs than those thus named shall attend original actions in such Court. But upon each and every appeal, the costs shall be augmented fifty per centum; such costs or additional costs to be deposited by the appellant.

Upon the decision or appeal, the additional costs shall be paid, if in favor of the appellant, by the adverse party; if against him, then by appellant.

Sec. 11. The said Judges and Associate Judges (or by the vote of a majority) shall have power to appoint a Clerk and such surbordinate officers or servants of the said Court as they may deem proper, and to fix their salaries, wages or compensations, and to rent, lease or hire the requisite accomodations for holding the said Court.

Sec. 12. The salary of the said Judges, and that of the Associate Judges, shall be fixed by a vote of the Chamber of Commerce of the State of New York, and by the entire or majority vote of those present at the meeting, and shall not be changed during the term of such Judge or Associate Judges respectively.

Sec. 13. The compensation to be allowed the Jurors shall also, and in the same mode be fixed by the said Chamber.

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SEC. 14. Every action entered in the Court hereby established, shall be tried upon the merits, and it shall not be competent to the said Court to delay or neglect proceedings for nonconformity with any forms now or hereafter to be enacted for practice or pleadings in any other of the Courts of this State.

SEC. 15. The words "personal property," as used in this Act, are to be understood and construed as meaning money, goods, chattles, things in action, contracts and evidences of debt, and all that is not real estate.

SEC. 16. Should the costs as hereinbefore specified, not pay the salaries, rents, incidental and contingent expenses of the said Court, the deficiency shall be paid by the Supervisors of the City and County of New York. Should they exceed such salaries and expenses, the surplus shall be paid into the Treasury of the said City.

SEC. 17. This Court is hereby declared to be a Court of Record, and may devise and use a seal; and all process issuing from the said Court shall have the like power, validity, and effect, whatever may be the form as process for similar intent, issuing from the Supreme Court of this State.

SEC. 18. This Act shall take effect immediately.

ADDITIONAL REMARKS UPON THE PROPOSED COURT OF COMMERCE.

Common sense and the promptings of conscience form the essential basis of all *good* laws, and experienced men, in commercial pursuits or in the ordinary vocations and callings of life, can generally see and understand the rightful principles of a case, without any very elaborate examination into the practices and decisions of olden times; and when a case comes up needing to be governed by the usages of foreign tribunals, such usage, it is presumed, can be ascertained and understood quite as well by intelligent merchants as by the most learned lawyers.

The codification of laws has never been made so plain, and probably never will be made so clear and plain, that *no* doubtful question can possibly arise.

Litigation often grows out of the uncertain application of law rules to complicated circumstances; hence the great usefulness of calling in the aid of intelligent, experienced, and matured practical judgment, in the elucidation of such rules and circumstances.

The Court in contemplation will not, of course, conflict with any positive enactment of law, but will give more prompt efficacy to the substantial features of such a law.

Constituted as our laws and customs and habits are, and viewing the vast amplitude of our Commerce with the entire habitable globe, we shall natuarly continue to seek for principles and rules to suit new combinations of circumstances that are daily arising. Tribunals of commercial law, framed and organized as the one now proposd, will, it is thought, be very serviceable in this respect, and are probably destined to expand and increase with the increasing knowledge and enterprise of society.

There is, in conclusion, one other point worthy of consideration. It is this:—The organizing of the proposed Court from members of our Chamber of Commerce will invest our merchants, as a body, with a greater influence in the guidance of public measures than they have hitherto had. It will suggest the necessity of more thought as to the rights and duties of merchants in business transactions, and most unavoidably result in a more combined and efficient action of merchants for useful purposes.

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Art. VI.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NO. XXV.

A COMMERCIAL SKETCH OF NEWPORT, RHODE ISLAND.*

In 1638, Governor Coddington (having associated himself with seventeen others) purchased Aquidneck (or "Isle of Peace") of the Indian sachems, in his own name, as agent. The company immediately took possession of the island, and settled on its northern extremity, where they proposed establishing a colony. A town was regularly laid out, and at first called Pocasset —now known as Portsmouth. The colony prospered, and the following summer search was made for a more favorable location, which resulted in the selection of the south-western extremity of the island, now known as Newport. The following spring, a part of the colony moved to the new site, laid out the principal streets, and commenced the erection of houses. At a subsequent date, the island, by order of the General Court, was called the "Isle of Rhodes," or Rhode Island, on account of its great resemblance to the beautiful Isle of Rhodes in the Mediterranean.

Rhode Island is situated in Narragansett Bay, in lat. 41° 29′; lon. 71° 20′. It is fifteen miles in length, and, in the vicinity of Newport, about four in width; gradually diminishing towards the north until it terminates in a point. The shore line is eighty miles.

Newport, the subject of our present sketch, is beautifully situated on a hill, sloping gently to the harbor on the west. It is laid out with some degree of regularity; the principal streets running north and south, and crossed at right angles. The ancient part of the town is very compact; that of recent date is open and tastefully arranged. The inner harbor is formed by the town on the east; the neck on the south, terminating in Brenton's Point; Goat Island on the west, with an opening to the north, and also to the south-west. The outer harbor comprises that portion of Narragansett Bay lying between Rhode Island on the east, and the island of Connanicut on the west; opening to the ocean on the south, and to the north running into Providence River. The entrance to the harbor is two miles in width, twenty-nine fathoms in depth; and in only one instance has it been obstructed with ice since owned by the whites. The approach to the harbor is so free from obstructions of every kind, that a stranger may enter in safety, without the aid of a pilot. Vessels can enter and depart in any wind; and the united fleets of the world could here find secure and commodious anchorage.

There are five forts in and around the harbor, though of these but two are fit for service. The most important is Fort Adams, situated on Brenton's Point, at the mouth of the harbor. It was commenced in September, 1824, and up to the end of 1850 it has cost $1,692,000. The fort and redoubt are fitted to mount 468 guns. The parade ground, within the main work, contains about eleven acres. The engineer's estimate for this work was $730,166.

The second, Fort Walcott, situated on Goat Island, directly in front of the town, was built in the early settlement of the town, and known at different

* For many of the facts embodied in this article, the writer is indebted to the file of the "Newport Mercury," and "Memoirs of Rhode Island," by the late Major Bull.

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times as Fort Ann, and Fort George. The North Battery, afterwards called Fort Greene, in compliment to the General of that name, was built, during the Revolution, a little to the north of the town, and was at various times garrisoned. It is now in ruins. Fort Dumpling is situated on Connanicut, directly opposite Fort Adams; and Rose Island—a small island in mid-channel—was also fortified. Plans have already been adopted for the erection of a water-battery on Rose Island, and for the erection of a substantial work on the site of Fort Dumpling.

Rhode Island is connected with the main on the east by a substantial stone bridge, which is owned by a company, who realize a small dividend from the tolls. There is also a telegraphic communication between Newport, New York, Boston, and Providence, via Fall River. The communication between Newport, Boston, New York and Providence, is direct: the New York and Boston boats, via Fall River, touching at the long wharf, morning and evening; and the steamer Perry, a fine river boat owned at Newport, connecting with Providence, making one trip a day, each way, in winter, and two in summer. The distance from Newport to Providence is thirty miles; to Fall River eighteen; and from there to Boston, by railroad, fifty-three: to Point Judith, fifteen; to Block Island, thirty; and to New York one hundred and sixty-five miles.

The public buildings of Newport are the State House, a well-arranged and commodious building, situated at the head of the Parade; the Redwood Library, one of the most classical buildings in the country; the Jew's Synagogue, three Baptist, one Congregational, one Unitarian, and two Episcopal churches, and two Friends' meeting-houses. There are seven hotels, four of which are only opened during the summer, for the accommodation of the crowds that resort here for the "season."

In the county there are four woolen and eight cotton manufactories; the woolen manufactories are mostly coarse goods, commonly called "Negro Cloth," satinets, a coarse kind of broadcloth, and a small quantity of a better quality. The cotton manufactures are about No. 40 sheeting, and Nos. 28 to 30 printing cloths. The quantity made, when in full operation, is 1,230,000 yds. sheeting, and 2,200,000 yds. printing cloths a year. Coarse goods, imported from Great Britain, comes in direct contact with our manufactures, so much so as to cause the suspension, in part, of operations. There are also two oil and candle manufactories, one soap and candle factory, one steam planing-mill, one brewery, and three rope-walks.

Rhode Island produces hay, corn, rye, oats, barley, potatoes, onions and garden vegetables, together with beef, pork, and poultry. About two-thirds of the capital is employed in producing. The average profit above raising is from 4 to 6 per cent; average profit on capital, from 6 to 8 per cent.

COST OF PRODUCING,

	From 1832 to 1842.	From 1842 to 1845.
Hay.....per ton	$15 00	$12 00
Corn.....per bushel	92	70
Rye.....	1 00	87
Oats.....	42	37
Barley.....	67	67
Potatoes.....	33	30
Onions.....	37	25
Beef.....per pound	6	4
Pork.....	10	6
Poultry.....	10	10

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The county does not raise a sufficient supply of stock and provision for its own use, and is dependent on New York, Massachusetts, Vermont, New Hampshire, Maine, Connecticut, Maryland, Louisiana and Cuba.

The following is the average amount, together with the prices:—

		From 1832 to 1842.		From 1842 to 1845.	
Flour	bbls	11,500	$6 00 $69,000	$5 00	$57,000
Beef		700	10 00 7,000	7 00	4,900
Pork		800	12 00 9,600	10 00	8,000
Bacon		300	15 00 4,500	12 00	3,600
Fish		1,000	3 50 3,500	3 00	3,000
Butter	lbs	100,000	12 12,000	10	10,000
Cheese		60,000	8 4,800	6	3,600
Lard		150,000	8 12,000	6	9,000
N. O. Molasses	gals	10,000	30 3,000	28	2,800
Corn	bush	50,000	60 30,000	50	25,000
Rye		4,000	75 3,000	60	2,400
Buckwheat	bbls	1,500	5 00 7,500	4 00	6,000
Beans		500	6 00 3,000	5 00	2,500
Cuba Molasses	gals	25,000	25 6.250	20	5,000
Horses	head	200	75 00 15,000	60 00	12,000
Neat Cattle		2,000	30 00 60,000	20 00	40,000

About 8,000 pounds of wool are raised in the county—average price from 1832 to 1842, about 30 cents; from 1842 to 1845, about 37 cents.

But little attention is paid to ship building, as compared with former years. A reason is found in the fact that the supply of ship-timber in the State is nearly exhausted.

There are four marine railways attached to the two ship-yards, which are kept in constant use by vessels from the adjacent ports. We have also sixteen shops in which from thirty to forty men are constantly employed in boat-building, turning out about four hundred boats a year, the greater part of which are sold for the use of shipping in the adjacent ports.

The commercial, manufacturing and navigation interests are not connected with, or dependent on, that of agriculture.

Total valuation of property in Newport in 1849	$4,522,600
Tax assessed	15,000
Total valuation of property in 1850	4,720,450
Tax assessed	15,577

Population of Newport in 1820..	7,319	Population of Newport in 1840..	8,333
" " 1830..	8,010	" " 1850..	9,563

The proportion of capital invested in navigation, contrasted to that of agriculture, is as 1 to 10.

The direct exportations from this county are almost too small to note. They consist of sperm and tallow candles, pork, cordage, cheese, potatoes, onions, garden vegetables, poultry and fish.

TONNAGE.

	Tons registered.	Enrolled and licensed.	Total.
1847	5,761 01	4,658 14	10,419 15
1849	5,480 45	4,666 84	10,147 34
1850	5,644 33	4,934 21	10,578 54

NUMBER OF VESSELS CLEARED FOR FOREIGN PORTS.

	Vessels.	Tons.	Men.
1849	9	1,307	66
1850	17	2,752	127

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NUMBER OF VESSELS ENTERED FROM FOREIGN PORTS.

1849.....	18	3,017	177
1850.....	17	2,602	126

Number of vessels boarded by custom-house boat, in 1848.....	1,323
Number of vessels boarded by custom-house boat, in 1849.....	2,032
Number of vessels boarded by custom-house boat, in 1850.....	3,426

This does not include fishing-vessels, which sometimes enter to the number of two or three hundred in a day.

Number of tons employed in coasting trade.....	4,112 25
Number of tons employed in whale fishery.....	1,516 61
Number of tons employed in cod fishery.....	127 78
Number of tons employed in mackerel fishery.....	320 13

There are ten light-houses under the superintendence of the collector of Newport, which are kept in order by nine keepers, who are paid, in the aggregate, $3,200. Whole amount of expenses for the district of Newport, when the Revenue Cutter is in active service, $18,279 52. The Collector, naval officers, and surveyors depending on fees.

Newport has seven banks, with an aggregate capital of $680,000, on which an annual dividend of 6 per cent is usually paid. There is also a bank for savings. Its deposits, which are rapidly increasing, amount, at the present time, to $190,000.

There is a mine of anthracite coal at the north end of the island, which is in successful operation; the coal uniformly commanding $3 a ton, at the mines.

From the foregoing, it will be seen that the trade and Commerce of Newport is very limited; and, had she nothing more to offer, would deserve but little notice from the more prosperous. But, if now on the decline, or, at best, barely sustaining herself, she has seen the day when she was second, in a commercial point, only to Boston and New York, and in foreign trade surpassing the latter. If she is now depressed, it is because her ships were captured and destroyed, her habitations burnt, her sanctuaries profaned, and her merchants scattered, never to return. Her history is now only found in the few pages that are left us, and to these we must turn, if we would glean any facts connected with her Commerce.

The settlers of Rhode Island appreciated its advantages for trading, and at an early day assigned a regular time and place for buying, selling, and exchanging goods. The commencement of the trade in Narragansett Bay was between the natives and the inhabitants of Plymouth; the former having set apart the Island of Prudence (afterwards purchased by the settlers of Rhode Island) as a trading ground. The Inhabitants of Rhode Island continued their trade with Plymouth; sending corn, pork, and tobacco in exchange for a few European goods they could not subsist without. The first commercial enterprise from Newport started from Prudence. It was a small vessel, fitted out by the farmers of Rhode Island; the captain, mate, and crew each owning a part. She was sent on a trading voyage to the West Indies. Tradition says she brought, on her return, the first coffee introduced into the colonies. The berry was then known as the *coffee bean.*

The first imperfect statistical account of Rhode Island is found in the answer of the Governor and Company of Rhode Island to questions from the Lords of the Committee of Colonies in 1680. We select such only as relate to the subject in view.

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"That as for horse (cavalry) we have but few; but the chief of our militia consists of ten companies of foot; being train-bands, under one commander, and their arms are fire-locks. Our coast is little frequented, and not at all at the present time, with pirates or privateers. As for foreigners and Indians, we have no Commerce with them; but as for our neighbors, the English, we have, and shall endeavor to keep, a good correspondence with them. The principal place of trade is Newport, where the generality of the buildings are of wood, and small. We have nine towns, or divisions. The principal merchandise exported are horses and provisions, and the goods imported are a small quantity of the produce of Barbadoes, for our own use. We have several men who deal in buying and selling, though they cannot properly be called merchants; and for planters, we conceive there are about 500, and about 500 other men. We have late had few or no new-comers, either of English, Scotch, Irish, or foreigners—only a few blacks imported. There may be, of whites and blacks, about 200 born a year. We have about 50 marriages a year. The burials for the last seven years, according to computation, amount to 450. We have few merchants, but most of the colony live comfortably by improving the wilderness. We have no shipping belonging to the colony, but only a few sloops. The great obstruction concerning trade is, the want of merchants—men of considerable estate among us. A fishing trade might prove very beneficial were there men of property willing to carry it on. As for goods exported or imported there are very few, and there is no custom-house."

It should be borne in mind that the early settlers were anxious to keep from the Commissioners of Colonies the true state of their prosperity—to depreciate their trade and Commerce, as the surest means of preventing their establishing a system of custom duties. It will be seen by the above that great stress is laid on the want of merchants and men of estate; and it is also worthy of note that the sloops, alluded to as the only shipping, were large vessels—larger than brigs are now generally built. They were well armed, and carried large crews. With such vessels they carried on a considerable trade with the coast of Africa and the West Indies. Their fears, lest a custom-house should be established, were realized, for in 1682 the General Assembly appointed a naval officer, agreeable to the laws of the mother country, and required all masters of vessels, on their arrival, to make entry of their respective ships and laden, and give bonds as required by Parliament, paying duty on tonnage, &c. This met with general opposition; and in 1686, in a petition from Governor Clarke and Council to King James II., appears the following:—"And further, we humbly petition your Royal favor, that, forasmuch as the port of Newport, Rhode Island, lies in the midst of your Majesty's colonies, it may be a free port for navigation and entries *paying duties*." There efforts were, however, unavailing, and soon duties were laid on all imported goods.

In 1696 a duty of 12s. 6d. per pipe, was laid on Madeira wine; on Fayal wine, 10s. 5d. the pipe; and on brandy, and all other distilled spirits from foreign places, one penny per gallon. The governor was appointed collector, and received 10 per cent for his labor. The same year a bond of £1,000 was required of any person to whom a commission was granted for an armed vessel, except as might be fitted by the colony. The trade in fish, at this date, must have been good, for it appears, by the Town Records, that the use of the north end of Goat Island was given to certain persons to cure fish; and in 1751, the use of the south end was given to another company, for the purpose of trying out whale oil.

In 1703 a tonnage duty of one pound of powder, for every ton of shipping entered at the port of Newport, belonging to persons not inhabiting the colony, was laid, to be for the use of the fort at Newport.

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1706. An expedition was fitted out to capture a French privateer sloop, which had infested the coast. She was captured by a vessel in the colony service, and brought into Newport, with her crew as prisoners.

1707. Rhode Island, at the request of the Governor of Massachusetts, furnished a vessel of eighty tons, with eighty men, armed and equipped for four months, against the French and Indians.

The same year a duty of £3 a head was laid on all negroes imported.

1709. The General Assembly "voted, and be it further enacted, that whereas there is one Bradford, son of Bradford the printer of New York, who hath afford himself to set up a printing press in this place, and to find paper, and to print all things that may relate to colony and government, for £50 per annum, if it be but for one or two years. The Assembly considering the premises are, upon condition aforesaid, willing to allow the said Bradford £50 for one year, and so yearly, if the colony see fit to employ him."

This year Rhode Island furnished three vessels to join the fleet sent to capture Port Royal. To defray the expenses of the war, the circulation of paper money was resorted to. It has been estimated that in 1748 there was in circulation bills to the amount of £500,000, old tenor.

1715. One-half the revenue arising from the duty on negro slaves, was granted by the General Assembly to the town of Newport, for seven years, to defray the expenses of paving the streets in said town; a grant being made at the same time, of £289 17s. 3d., then in the naval officer's hands, received by him as duty on slaves.

1720. The General Assembly passed an act prohibiting the sale of strong drink to any Indian employed in the whale fishery. The act states that their employers have been at great charge in providing whale-boats, irons, warps, casks, &c., in order for fishing; and that the said Indians, so employed, were prevented from performing their duty by means of intoxication. It would appear that at this time the whale fishery was carried on, in and around Narragansett Bay, in boats from the shore, without the aid of vessels of burthen, in the same manner that it was commenced in Nantucket.

We may here remark that the manufacture of spermaceti was first carried on in Newport; the art having been introduced from Portugal, by Jacob Rod Reveira, a highly respectable Jew, who greatly contributed to the prosperity of Newport, he having owned more than thirty sail of vessels, and was extensively engaged in manufacturing spermaceti. Newport, before the revolution, monopolized this branch of manufacture, having in operation, at one time, no less than seventeen oil and candle factories.

1723. Two pirate sloops, the Ranger and the Fortune, were captured by his Majesty's ship Grey Hound, and brought, with thirty-six prisoners, into Newport. The latter were tried, and twent-six of their number hung. A number of pirates were hung in 1738, and in 1760 two more suffered the same penalty.

In case of an enemy or pirate being seen on the coast, it was usual to take up a merchant vessel and equip her with despatch as a guard coaster.

1730. Census of Newport, whites, 3,843; Negroes, 649; Indians, 148.

1739. The first privateer was fitted out at Newport. She was a sloop of 150 tons, and was built and fitted to protect the coast from Spaniards. In this, she, with others, was successful.

1741. Artillery company established. With the exception of the time the Island was in the possession of the British, it has continued to perform is duties, as Governor's Guards, to the present day.

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1744. The bounty taken off of hemp, flax, whale oil, whalebone, and codfish, as before allowed.

At this time, on account of the French privateers that swarmed the coast, the New England fisheries were abandoned, and the Commerce of the country restricted to such as sailed under convoy. Great preparations were made for the capture of Louisburg. The people of Rhode Island entered into this war with great spirit. From ten to fifteen privateers were fitted out from Newport, and upwards of twenty prizes, some of great value, were sent in by them. Rhode Island furnisned a regiment of 1,000 men for the Canada expedition, at the same time about 1,500 men were in the privateer service, besides defending her own coast. The British Parliament subsequently granted to the State, for her services in the Cape Breton expedition, £6,322 12s. 10d., sterling.

1745. This year, "Godfrey Malbone built two large ships of twenty-two guns each. They were equal in size and force, and sailed on their first cruise for the Spanish Main, the day before Christmas, at the commencement of a north-east snow storm. In accordance with the superstition of that day, the hour and minute, found by the science of astrology to be most fortunate for sailing, was strictly observed, and when the lucky moment arrived they both started. These ships were never heard from, and it was conjectured that they must have run foul of each other during the thick snow storm, and both went to the bottom. By this accident upwards of 400 persons perished, and nearly 200 women of Newport made widows."

The price of a prime negro slave, in 1745, was about one hundred ounces of silver.

There are many anecdotes recorded of the bravery of the Rhode Island seamen of that day. We quote one from the *Boston Post Boy*, of 1747:— "The brave Captain Dennis, commander of a Rhode Island privateer, has lately taken several French privateers in the West Indies, the last of which (of fourteen guns and 140 men) was fitted out in an extraordinary manner, at Martinico, to take Captain Dennis; but after a smart engagement of four hours (in which Captain Dennis was slightly wounded) she was taken, and carried into St. Kitts, where Captain Dennis was highly caressed by the Governor and other gentlemen of the Island, who, as an acknowledgment of his eminent service, presented him with a golden oar, and a purse of 500 pistoles. The French privateer was immediately sold to some English merchants, and in a short time was cruising against the enemy.

1748. Census, 4,640.

The war closing this year, Newport began to feel the disadvantages of peace. Her capital was invested in ships of war, which must be altered to merchantment; her seamen were unfitted for other than the exciting life they had led, and her merchants were distrustful, or unwilling to enter largely into trade. This, added to the depreciation of the currency, gave a check to the prosperity of the town, from which it did not recover for several years.

1749. Clearances from Newport for foreign ports, 160; and entries, 75, for the year.

1750. Newport sent a strong remonstrance to the General Assembly against issuing more paper money, it having fallen to £10 of paper for £1 of silver.

This year a remarkable circumstance occurred at Newport. "A vessel was discovered one morning, coming from the eastward, close in with Eas-

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ton's beach, with all sails standing. She seemed suddenly to alter her course, avoiding the rocks, and came directly on shore, at the north-west corner of the beach. No one being seen on board, she was boarded by some fishermen, who were spectators of the scene, and, to their great surprise, no person was found on board; but they found the table set for breakfast, the kettle boiling, and a dog and cat in the cabin—everything undisturbed, (except the long-boat, which was missing,) as if the crew had that moment left her. The vessel proved to be a brig belonging to Newport, which had been hourly expected from Honduras, she having been spoken but a day or two before, by a vessel that had arrived in port."

The brig was commanded by Captain John Huxham. No tidings was ever heard of him or his crew, and what became of them will probably ever remain a mystery. The vessel was afterwards got off, and sold to a merchant of Newport, who changed her name to the "Beach Bird," by which name she made many voyages.

1751. The number of negro slaves in Newport at this time must have been great, for we find it recorded that fears of an insurrection were entertained in consequence of a large number of the inhabitants having gone to South Kingston, to witness an execution, which drew together an immense concourse of people.

1752. A merchant of Newport petitioned the Assembly for a special act of insolvency, which was granted. This was noised abroad as a remarkable event; so successful had the merchants of the town been, up to that date.

In a queer work, published in Dublin, 1754, by Dr. McSparran, and English missionary to the church of South Kingston, it is stated:—"That the produce of the colony is principally butter and cheese, fat cattle, wool, and fine horses, that are exported to all parts of English America. There are about 300 vessels, such as sloops, schooners, snows, brigantines, and ships, from 60 tons and upwards, belonging to this colony. But as they are rather carriers for other colonies than furnished here with cargoes, you will go far to conclude that they are lazy and greedy of gain; since instead of cultivating the land, we improve too many hands in trade. This is indeed the case."

The same year (1754) Fellowship Club was formed and incorporated. It consisted of such as were, or had been, commanders of vessels. Its object was mutual assistance and to relieve their brothers when reduced to poverty. The society is still in a prosperous state, and is now known as the Marine Society.

1755. A tax was assessed, Newport paying £7,000, and Providence, £2,450. The population of Newport at this time, was 6,754—one sixth of the whole colony. From the following we can judge of the opulence of Newport:—The Assembly agreed to rebuild Fort George (opposite Newport) paying £10,000 providing Newport would pay £5,000 on her own account.

The number of negroes in the town at this date was 1,300. They were regularly organized, and had their yearly election for town officers, choosing from their number, by ballot, a mayor, judge, &c., to whom they paid the utmost deference during thier term of service. Qualification for a voter, a pig and sty on the 1st of June.

1758. This year the Newport *Mercury* was first published by James Franklin, brother of Dr. Benjamin. This is the oldest newspaper establishment in the country, except one at Annapolis, Maryland. The first news-

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paper published in Rhode Island was in 1732, at Newport, by the above-named James Franklin, previous to which time he had been the publisher of the New England *Courant*, in Boston. The *Mercury* has now entered on its ninetieth volume, it having lost three years during the Revolution. The late publisher of the *Mercury* was the last of a family that had inherited it for more than seventy years.*

This year, 1758, several large privateers were fitted out at Newport, the inhabitants taking an active part in the war then waged against the French.

1759. A tax was levied at the June session of the Assembly, in which Newport was assessed £2,200, Providence, £667, South Kingston, £803, &c. The members from Newport protested against the assessment. In their protest they say, "that the merchants of Newport, in the course of their trade, have lost upwards of two millions of money (about $350,000) since the commencement of the present war."

1761. Number of dwelling-houses, 888, warehouses and others, 439. This year a severe storm swept over the town, causing considerable loss of sugar, salt, &c., and doing much injury to the shipping.

1763. The Jewish Synagogue was dedicated with great pomp. At that day there were sixty families of Jews, numbering in all more than three hundred in the town. This fact is here mentioned, for to the merchant Jews, Newport owed much of her prosperity, they having embarked extensively in trade and Commerce.

During the war against the French, the merchants of Newport carried on an extensive trade with the West Indies, under flags of truce; while her privateers were a constant annoyance to the enemy. She contributed as much to the war as any town of the same size in New England, and many of her merchants, through the success of their privateers, became very wealthy.

1764. The following facts in regard to the trade of Newport, were this year set forth in a protest against the Sugar Act:—"There are upwards of thirty distilleries, erected at vast expense, (the principal materials of which were imported from Great Britain,) constantly employed in manufacturing rum. This distilling is the main hinge on which the trade of the colony turns, and many hundred persons depend immediately upon it for sustenance —employing, at this time, 2,200 seamen.

Articles exported to French islands, horses, lumber, and fish. The colony has no staple for exportation, and does not raise enough for its own consumption.

By a moderate calculation, goods (British manufacture) imported annually, and consumed in the colony, amount at least to £120,000. The only articles produced in the colony, suitable for a remittance to England are flaxseed and oil, and some few ships built for sale: in all, £5,000 per annum. Besides these, there are a small portion of lumber, fish and horses sent to the West Indies.

It appears, from the custom-house books, in Newport, that from January, 1763, to January, 1767, there were 184 sail of vessels bound on foreign voyages, that is, to Europe, Africa, and the West Indies, and 352 employed in coasting from Georgia to Newfoundland. These, with fishing vessels, employ 2,200 seamen.

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* The press, on which Dr. Franklin worked when learning his trade, is still in the office. It was the first used in the office, and as it is probable that his brother brought it with him from Boston, it must date from 1721, at which time the said James Franklin imported from England a press and type, to carry on the "art and business of printing."

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Of the foreign vessels, 150 are annually employed in the West India trade, which import into this colony about 14,000 hogsheads of molasses, whereof a quantity, not less than 2,500 hogsheads, is from English islands. It is this quantity of molasses which serves as an engine in the hands of the merchant to effect the great purpose of paying for British manufactures; for a part of it is exported to the Massachusetts Bay, to New York and Pennsylvania, to pay for British goods, for provisions, and many articles which compose our West India cargoes; and part to other colonies, southward of these last-mentioned, for such commodities as serve for a remittance immediately to Europe, such as rice, naval stores, &c.; or such as are necessary to enable us to carry on our Commerce. The remainder (besides what is consumed by the inhabitants) is distilled into rum, and exported to Africa. Nor will the trade to Africa appear to be of little consequence, if the following account of it be considered.

Formerly, the negroes on the coast were supplied with large quanties of French brandies; but in the year 1723, some merchants in this colony first introduced the use of rum there, which, from small beginnings, soon increased to the consumption of several thousand hogsheads a year, by which the French are deprived of an equal sale of brandy; and as the demand for rum is annually increasing upon the coast, there is the greatest reason for thinking that, in a few years, if the trade is not discouraged, the sale of French brandy will be entirely destroyed.

This little colony only, for more than thirty years past, has annually sent about eighteen sail of vessels to the coast, which have carried about 1,800 hogsheads of rum, together with a small quantity of provisions, and some other articles, which have been sold for slaves, gold dust, elephants' teeth, cam-wood, &c. The slaves have been sold in the English islands, in Carolina and Virginia, for bills of exchange, and the other articles have been sent to Europe; and by this trade alone remittances have been made from this colony to Great Britain, to the value of £40,000 sterling, yearly. And this rum carried to the coast is, so far from prejudicing the British trade thither, that it may be said rather to promote it. For as soon as our vessels arrive, they exchange away some of their rum with the traders of Britain, for a quantity of dry goods, with which each of them sort their cargoes to their mutual advantage.

Besides this method of remittance by the African trade, we often get bills of Surinam, Burbice, &c., and this happens when the sale of our cargoes amount to more than a sufficiency to load with molasses; so that in this particular a considerable benefit arises from the molasses trade; for these bills being paid in Holland, are the means of drawing from that Republic so much cash, yearly, into Great Britain, as these bills amount to. From this deduction from the course of our trade, which is founded in exact truth, it appears that the whole trading stock of this colony, in its beginning, progress and end, is uniformly directed to the payment of the debt contracted by the importation of British goods; and it also appears, that, without this trade, it would have been, and always will be, utterly impossible for the inhabitants of this colony to subsist themselves, or to pay for any considerable quantity of British goods."

The repeal of the "Stamp Act," in 1766, was received with great rejoicing, and during the few years of peace that followed, Newport was at the zenith of her commercial prosperity. The population was then between eleven and twelve thousand. She had nearly 200 vessels in the foreign trade, between

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300 and 400 coasters, and a regular line of London packets. The town contained 17 manufactories of sperm oil and candles, 5 rope-walks, 3 sugar refineries, 22 distilleries, and a great number of establishments in which large quantities of furniture were made, to supply New York and a southern market.

The first act of violence and resistance to British authority in America took place at Newport, July 18th, 1769, although it is generally accorded that the destruction of tea in Boston was the first. A brig and sloop, belonging to Connecticut, was brought into Newport by the armed sloop Liberty, Captain Read, under suspicion of having contraband goods on board. On the following evening a number of persons seized Captain Read, while standing on the wharf, and compelled him to send on board for all his crew except his first officer. While this was going on, a party went on board the Liberty, sent the officer on shore, cut the cable, and run the sloop on shore at the point, where they cut away her mast and scuttled her. Her boats were then taken to the head of the town, (where the Liberty Tree stands,) and burnt. The vessels under seizure, in the meantime, got under way, and made their escape.

The second act of violence in the colony—the capture of the Gaspee, by about forty men, in five or six whale-boats—incensed the Ministry to a high degree.

The fear of a war with England called home our shipping, as is shown by the entries on the custom-house books, for June and July of 1774. Number of vessels entered from foreign ports, 64; coasters, 134; whalemen, 17; making, in all, 215 vessels in the space of two months.

On the breaking out of the war, great numbers of the inhabitants left the island, and during the summer and fall of 1776, Newport remained in a distressed condition—without Commerce, without defense, except a few guns at Brenton's Point, and a total prostration of business of all kind. The British fleet arrived, took possession of the town, and remained three years. During their stay the town was under martial law. Before leaving it, they destroyed 480 buildings of various classes, burnt the light-house at Beaver Tail, cut down all the ornamental and fruit trees, destroyed nearly all the wharves, and the places of public worship, with two exceptions, were used as stables and riding-schools. The State-House they turned into a hospital. The church bells, with one exception, (a present from Queen Ann,) the machinery from distilleries, and the town records, were carried to New York, never to be returned;* and when, at length, they evacuated, all the wells were filled up, and as much property as possible destroyed, by order of the British commander.

The British army, quartered on the town, numbered 8,000, English and Hessians. They encamped in summer, but in winter were forced into the houses of the inhabitants.

From 1778 to the time that the island was evacuated, contributions were constantly made by States, towns, parishes, religious societies, companies, and individuals, for the benefit of the sufferers at Newport. The State granted 160 cords of wood, then worth twenty silver dollars a cord, and £1,000 for the poor. Old houses were torn down, and one ship broken up for fuel. So great was the demand for food that corn brought $4 (silver) a bushel, and potatoes $2 a bushel.

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* The vessel that contained the records was sunk in Hurl Gate, but was recovered. The papers were afterwards offered to the town, but proved worthless, as they were illegible.

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During the stay of the British there were always vessels of war in attendance, numbering at times as many as seventy men-of-war and transports, and when the French, under Count D'Estaing, appeared off the coast, the British destroyed many of their vessels to prevent their falling into the hands of the French. The Lark, Orpheus, Juno, Ceberius, Kingfisher, Grand Turk and others were burnt; two gallies were blown up, the Flora sunk, and fifteen large transports scattered and sunk in the outer harbor, while the Falcon sloop-of-war, and thirty unarmed vessels were sunk in the inner harbor.

The British evacuated in 1779; at that time the population of the town was reduced to four thousand. After the British left, the town was used for cartels between New York and New England States. Many of the inhabitants returned, but it was generally the poorer class, which only increased the general distress. Efforts were shortly made to restore the Commerce, and a few privateers were sent out, which brought in many prizes; but owing to its exposed situation, and the long period it had been in the possession of the British, other towns, with fewer natural advantages, had taken the lead in commercial enterprise.

Newport probably furnished one thousand men for the war; of these a greater part were seamen. Twenty-three of her captains commanded armed vessels from other ports, and probably many more were in the same employ, though their names are now lost.

We have no statistics to which we can refer for facts connected with the Commerce of Newport; the town having been literally sacked by the British, and all the valuable documents destroyed or carried off. But there is yet enough extant that must be taken as proof irrefragable of her commercial success, and the high position maintained by her merchants, until they were ruined or scattered by the war. Probably on no spot in the colonies was there concentrated more individual opulence, learning, and science, than in Newport. In arthitectural taste, and costly structures, it was unsurpassed; and it was regarded as the emporium of fashion, refinement, and taste. Her seamen were bold and hardy, and first pushed the whaling business as far as the Falkland Isles. Her manufactures were unsurpassed by any in the country, and the remains of her extensive distilleries are still visible in various parts of the town.

Dr. Waterhouse, in an article published in 1824, entitled "Medical Literature of Rhode Island," says of Newport:—"It was the chosen resort of the rich and philosophic, from nearly all quarters of the world." He then adds, "there were more complete chemical laboratories in Rhode Island, than are to be found anywhere in Massachusetts, prior to fifteen years ago. If it be asked, what were they doing in Philadelphia at this time? we answer, nothing, if we except Franklin's exhibitions of electricity. There was then no considerable library, public or private, except one owned by William Logan, Esq., another wealthy and generous patron of literature among the quakers —the *Abraham Redwood* of Pennsylvania. Is it asked, what were they doing in the medical and philosophical line in Boston at this time? *Pelting* Dr. Boylston *with stones, as he passed the streets in the day, and breaking his windows at night, for introducing inoculation for small pox.* What were they doing in Cambridge between 1721 and 1754?—ask your grandfathers, —and what were they doing in Rhode Island? Reading the best collection of books to be found in New England, (Cambridge only excepted,) which gave to Newport a literary cast of character, which it sustained till the Revolution; that is, till their distinguished men were scattered."

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After peace was restored, efforts were made to secure for Newport the position she had lost during the war, but with little or no success.

In 1784, a fishing company was formed, and a number of vessels were built or purchased. The same year, by an act of the Assembly, all slaves were manumitted, and an act was also passed, granting to Newport a city charter, which, however, did not satisfy the inhabitants, as, in 1787, they returned to the old form of government.

Up to the war of 1812, Newport dragged slowly along: her Commerce gradually improved, and her merchants, in a measure, regained lost ground.

Census in 1801, 6,763; in 1810 it had increased 1,012. In 1811, the tonnage of the port was 13,957 34. Newport enjoyed an extensive trade with the West Indies during the war.

JOURNAL OF MERCANTILE LAW.

EDWARDS' CHANCERY REPORTS.*

Mr. Edwards' reports of Vice-Chancellor M'Coun's decisions are one of the standard series of New York reports, of established authority and character. The first volume was published in 1833, and contained the first of the Vice Chancellor's decisions.

The present volume completes the series as *Chancery* Reports, the labors of Judge M'Coun, as Vice-Chancellor, having expired in September, 1846, by virtue of that provision of the former Constitution of the State of New York, since happily abandoned, which made a man judicially *non compos* at sixty. On taking formal leave of the Bar, Mr. M'Coun announced that he had "arrived at the end of his judicial labors;" but the people were not so impatient to dispense with his services, and the benefits of an experience of more than fifteen years upon the Bench, as he seemed to suppose, for at the first popular election of Judges of the Supreme Court under the new Constitution, he was raised to the Bench, on which he still administers the principles of equity as well as law, both jurisdictions being combined in the newly organized Courts. Several of Judge M'Coun's decisions in equity cases in the Supreme Court are also given in this volume, which Mr. Edwards has prepared with his usual care, and with the skill which is acquired only by long experience. Those who have occasion to consult law books, know how much their utility depends upon the appliances which the reporter must furnish, such as full and accurate head-notes, and a well-arranged index.

Several of the cases reported in this volume attracted much attention while pending. The principles of law involved were important, and the amount of property large.

THE NATURE AND LIMITS OF THE BANKING BUSINESS.—One of these important cases is that of Leavitt, Receiver of the North American Trust and Banking Company, *vs.* Yates and others. Even banker and merchant, as well as lawyer, would be profited by Judge M'Coun's sound and instructive views of the duties of bank directors in their business management. He defines the nature of banking business, and lays down sound rules as to the duties of keeping within its legitimate limits. He holds that a banking association, under this General Banking Law of the State of New York, "may borrow money to discount notes, and also to purchase state stocks, and other securities, to be deposited with the Controller," as the basis of their issues of notes; "but it has no right to borrow money to be used in speculations, or in mercantile or other bu-

* Reports of Chancery Cases, decided in the First Circuit of the State of New York, by the Hon. William T. M'Coun, Vice-Chancellor. By Charles Edwards, Counsellor at Law. Vol. iv. New York: Banks, Gould & Co., 144 Nassau-street. Albany: Gould, Banks & Co., 475 Broadway.

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siness, having no relation to the ordinary business of a bank." The leading fact of this case was the issue, by the North American Trust and Banking Company, on the 15th December, 1840, of "eight hundred promissory notes, all of the same date, payable thirteen months thereafter, in favor of their clerk, who indorsed them, not for the purpose of adding anything to their security, but to give them currency without further trouble. Four hundred of them being for $500 each, and the remaining four hundred for $1,000 each, amounting, in the aggregate, to $600,000. At the foot of each note was this memorandum:—'The payment of this obligation, with others, amounting, in the aggregate, to $600,000, is guaranteed by the transfer of securities estimated at $800,000, under a deed of trust executed between the Company and Henry Yates, Thomas G. Talmage and William Curtis Noyes, Trustees, bearing even date herewith.' These notes were delivered out principally to directors and agents, to raise money and bring it into the association." Upon this state of facts, Vice Chancellor M'Coun held that "these notes had so far the character of circulating notes as to be within the restraining law of 1830, (1 R. S. 712,) which prohibits the issuing of notes and other evidences of debt "to be loaned or put in circulation as money" without the authority of law, and the Act of May 14, 1840, "to authorize the business of banking," the fourth section of which prohibits the issuing of any bill or note, "unless the same shall be made payable on demand, and without interest," and that they were, consequently, illegal. He was also of opinion that they were void, "from the fact that they were not based on the pledge of securities with the Controller, nor intended to be countersigned and registered as required by the Banking Law: likewise, that the notes being void, the accompanying trust-deed, made for their security and payment, had no legal effect, and was void. *It would seem*, also, that such trust deed was fraudulent in law, as tending to hinder and delay creditors. Still, it might be that creditors, dealing with the company in legitimate banking business, and induced to accept some of these notes on the strength of the trust, at the same time relinquishing other securities, would be remitted to their original rights and securities."

POST-NUPTIAL AGREEMENTS AND CONVEYANCES.—Another important case is that of Cruger *vs.* Douglass, which turned upon the validity of a deed executed after marriage, by the wife, by which she transferred, irrevocably to her husband, one-half of the income of her estate, real and personal, for life, and directed her trustees to pay it. Vice Chancellor M'Coun held the deed valid, and was of opinion that the provision of the Revised Statutes which forbids the assignment by a person beneficially interested in a trust for the the receipt of the rents and profits of lands, from disposing of his interest in any manner, did not affect it, because the transfer was in fact a carrying out of the original design of the trust in favor of the wife, and "an appropriation of the benefits resulting from the trust in a manner compatible with the object."

This volume also contains cases of partnerships, debtor and creditor and other commercial topics of more or less interest to mercantile readers.

MERCHANTS AND MANUFACTURERS—WHEN A PARTY SUES ON AN ACCOUNT EXPRESSED IN FOREIGN CURRENCY HE IS ENTITLED TO RECOVER THE PAR OF EXCHANGE, AND NOT ACCORDING TO THE RATE OF EXCHANGE.

In the Supreme Judicial Court of Massachusetts, (March Term, 1851.) Samuel Alcock *et. al.* *vs.* Solomon Hopkins.

This case involved some commercial questions of considerable importance. The plaintiffs are manufacturers of china and earthen ware in Staffordshire, England. The defendant is a merchant of Boston, engaged in the importation and sale of such wares. In May, 1847, the defendant wrote to the plaintiffs, ordering a quantity of goods of their manufacture, to the amount of about £200 sterling, saying in the same letter, that he "should like these goods on six months, by drafts on Coats & Co. of London."—and in July of the same year he sent another order, to the amount of something over £100 sterling, in which also he said, "the

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payment of this, as formerly, by drafts on Messrs. Coats & Co. of London." Coates & Co. were the bankers of the defendant in London, and were also general commission merchants in the American trade there. On the receipt of each of the orders, the plaintiffs, before proceeding to execute them, wrote to Coates & Co., to know if such drafts as the defendant proposed would be honored by them; Coates & Co. replied, in each case, that the orders were regular, and the drafts therefore would be accepted, on receipt by them of the invoices and carriers' receipts for the goods. The plaintiffs then proceeded to manufacture and put up the goods. The first invoice was forwarded in July, the other invoice in October of the same year. The plaintiffs charged the goods on their books to the defendant, and made out duplicate invoices of each parcel in the following form, to wit:—"S. Hopkins bought of S. Alcock & Co."—and sent one copy of each invoice to the defendant, and one copy of each to Coates & Co. The plaintiffs also sent to Coates & Co., with the invoices, the carriers receipt, showing that the goods had gone forward, and also in the same letter a draft for the amount of each invoice as it was sent. These invoices or bills of parcels were not receipted. The goods were marked and directed by the plaintiffs to the defendant, but sent by the defendant's request to the order of Coates & Co., who shipped them to the defendant.

On receiving the invoices, carriers' receipts, and drafts, Coates & Co. entered the goods on their books of account to the credit of Alcock & Co., and charged them to the defendant; and Coates & Co. considered and treated the transaction, according to the testimony of their book-keeper, as a purchase of the plaintiffs by them, (Coates & Co.,) and a re-sale of the goods by Coates & Co. to the defendant, and Coates & Co. charged the defendant their usual commission as of a purchase of goods by them for the defendant. Coates & Co. also retained the invoices which they received from the plaintiffs, and made out new invoices of the goods, headed as follows, to wit:—"S. Hopkins bought of Coates & Co." At the same time that Coates & Co. credited the goods on their books to the plaintiffs, they charged back the acceptances for the same amount, so as to balance the account on the spot. There was no evidence that the plaintiffs knew that Coates & Co. made the entries on their books, unless such knowledge could be inferred from a similar course of dealing between the same parties for many years. Coates & Co. duly accepted drafts, and returned them so accepted to the plaintiffs, saying in their letters endorsing the acceptances, that they sent them "in payment" for the goods.

The acceptances were negotiated by the plaintiffs, and were outstanding in the hands of third parties at maturity, and were duly presented for payment to the acceptors, and were protested for non-payment, Coates & Co. having become bankrupt previous to the maturity of either of the acceptances. The plaintiffs, as endorser, took up the acceptances, and they were produced at the trial. The present action was instituted for the purpose of recovering the original purchase price of the goods.

The counsel for the plaintiffs claimed that, although the orders for the goods were given here, yet as they were received and accepted by the plaintiffs in England, the contract between the plaintiffs and the defendant was to be governed by English laws; that, although by the law of Massachusetts, notes and bills of exchange given for a debt are considered as a payment and extinguishment of the original debt, yet it is not so in England, but that, by the English law, notes or bills, though expressed to be received in payment, are not considered as an extinguishment of the original debt, unless they be paid in fact, or unless the party receiving them be guilty of some laches, by which the defendant is injured; that, by that law, in order that notes or bills should constitute an absolute discharge and extinguishment of the debt, it must have been so expressly agreed by the parties at the time of receiving the bills, that is, that the contract must have been equivalent to an agreement on the part of the creditor to look only to the bills and take the risk of them; that it makes no difference whether the notes or bills of the defendant himself or of a third party are given, nor whether they are given for a pre-existing debt, or on a debt arising at the time.

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The defendants' counsel insisted that the contract was to be constructed according to the Massachusetts law; this, however, was not much pressed. He also insisted that by the law of England, if an agent there purchases goods for a foreign principal, the vendor of the goods is considered as giving credit to the agent, exclusively, insomuch that the principal abroad is wholly exonerated, and that in this case, Coates & Co. were the agents of the defendant, buying the goods of the plaintiffs for the defendant, and that they only and not the defendant, were, even by the English law, liable to pay for them to the plaintiffs. Further, that if the sale was considered and proved to be a sale direct from the plaintiffs to the defendant, and not a sale *through* Coates & Co., as the defendants agents—yet, inasmuch as the defendant in ordering the goods, said that payment was to be made by drafts on Coates & Co., the receiving of these bills by the plaintiffs constituted an express agreement on their part to take them as an absolute discharge and extinguishment of the claim; and that the negotiation of the bills for value made them payment, if they were not so before.

Dewey, J., charged the Jury, 1st, that the transaction and contract was to be governed by the English law, and not by the law as it exists in this State; 2nd, that the English law, although where an agent there buys goods there for a foreign principal, the agent may be considered directly liable to the vendor, even though the vendor knew he was buying as agent, and yet knew also who the principal was, yet that this did not exonorate the foreign principal from liability in this case; that it was a rule or usage for the benefit of vendors, giving them a responsible party within their own jurisdiction to look to; 3rd, that by the law of England, bills or notes are not considered as an extinguishment and absolute discharge of the claim or debt for which they are given, unless it is agreed at the time that they shall be so taken—but that in order to constitute such agreement, it is not necessary that any particular form of expression should be used, but that the jury must determine from the correspondence of the parties, and the whole evidence in the case, whether it was understood and agreed between the plaintiffs, and the defendant at the time of the transactions, that the plaintiffs should look only to the drafts, as payment and satisfaction of their claim, in which case their verdict must be for the defendant—or whether the agreement and understanding of the parties at the time was, to consider the drafts as a medium or mode of payment, (as was contended by the plaintiffs' counsel,) and adopted for the convenience of the defendant, as well as to give additional security for the plaintiffs—and if so, then the verdict must be for the plaintiffs for the amount claimed: that the negotiation of the bills made no difference, inasmuch as the plaintiffs had been obliged to take them up and had produced them in court. The jury returned a verdict for the plaintiffs for $1,641 08.

The defendant moved for a new trial on the ground that the verdict was against the evidence, and against the weight of evidence. The defendant also took exceptions to the rulings and instructions of the Judge, at the trial on the questions of law. There was also questions reserved as to the rate of exchange to be allowed. At the trial American interest was allowed.

Fletcher J. delivered the opinion of the Court, in substance as follows:—The question of fact submitted to the jury was, whether the parties agreed that the acceptances of Coates & Co. should be considered as absolute payment. The principal witness for the defendant on this point was Mr. Kean, the book-keeper of Coates & Co. He testified, among other things, that according to the understanding of the parties, and the usage of trade, these acceptances were to be taken in payment, and that when he returned them to the plaintiffs with Coates & Co.'s acceptance upon them, he said in his letter inclosing them, that they were in payment. But in cross-examination it appeared that the only knowledge he had of the understanding of the parties was derived from the correspondence, and from Mr. Coates. But Mr. Coates himself might have been a witness, and his statements to Kean are not evidence, and the correspondence was submitted to the jury.

The defendant further contends, that by the law of England, when an agent in England buys goods there for a foreign principal, the English agent is exclusively

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liable to the seller for the price of the goods, to the exoneration of the foreign principal. This Court are of opinion that such is the law of England. It is true this has been questioned, in certain cases, by judges in New York, but on examining the authorities, we are satisfied that the defendant's proposition, as a general principle, is now the law of that country. The difficulty is that the facts of the present case do not bring it within the principal of law contended for. In this case it is proved that the defendant ordered the goods himself. Mr. Kean, the defendant's witness, testifies that although sometimes Mr. Hopkins sent his orders to Coates & Co., and they transmitted them to the manufacturers, yet in regard to these two particular invoices, he says they had nothing to do with the ordering of them. It was, therefore, not a case of a purchase by an agent in England for a foreign principal,—but, in this case the foreign principal, that is, the defendant himself, purchased the goods directly of the plaintiffs; his correspondence, as to the goods, was with them directly, and not through Coates & Co.—and the rule of law contended for is not applicable to the case.

Again, it is claimed by the defendant that the negotiation of the acceptances by the plaintiffs, in the usual course of their business, for value, and the fact that they were outstanding in the hands of third parties at the time of the failure of Coates & Co. and of their maturity, operates as a payment and discharge of the debt for which they were given, and that the taking up of the drafts by the plaintiffs afterwards, cannot operate to reinstate them in their original position so that they can maintain an action for the price of the goods—and Finlayson's treatise on the subject of pleading is relied upon as an authority that such is the law of England. That writer does so state the principal, and cites cases in support of his proposition. But on looking into the cases he has cited, we do not find that they sustain that doctrine. On the contrary, those cases rightly viewed, establish the contrary doctrine, as contended for by the plaintiffs—and those and other cases are clear, that by the law of England, although the seller of goods has taken bills for them, and negotiated those bills for value, and they are outstanding in the hands of third parties at maturity, yet if the seller takes them up as endorser, and produces them in Court ready to be surrendered, as in this case, then such negotiation of the bills is no bar to the right of recovery for the price of the goods.

The plaintiffs, then, in this case, are entitled to recover. As to the exchange, the rule of this Court is, that when a party sues on an account expressed in foreign currency, as here, in pounds shillings and pence, he is entitled to recover according to the *par* of exchange, and not according to the *rate* of exchange, meaning by *par* of exchange the actual value of a pound sterling in dollars, without any allowance for fluctuations in the rate of exchange on account of interest, insurance, scarcity, or other disturbing causes. The judgment must be for the plaintiffs.

THE HOMESTEAD EXEMPTION ACT OF NEW HAMPSHIRE.

During the last session of the Legislature of New Hampshire, the following act was passed, exempting the homestead of families, provided such homestead shall not exceed five hundred dollars, from attachment, and levy, or sale on execution. While we record in the pages of the *Merchants' Magazine* the provisions of such laws, as matter of information upon the relations of debtor and creditor, we rejoice at their passage, as evidence of a more progressive and beneficent legislation. The Homestead Exemption Law of New Hampshire was approved by the Governor, July 4th, 1851; and, as will be seen, takes effect from, and after, the 1st day of January, 1852:—

AN ACT TO EXEMPT THE HOMESTEAD OF FAMILIES FROM ATTACHMENT AND LEVY, OR SALE ON EXEMPTION.

SEC. 1. *Be it enacted by the Senate and House of Representatives in the General Court convened*, That from and after the 1st day of January, A. D., 1852, the family homestead of the head of each family, shall be exempt from attachment

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and levy, or sale on execution, on any judgment rendered on any cause of action, accruing after the taking effect of this act: provided such homestead shall not exceed in value five hundred dollars. Such homestead shall not be assets in the hands of an administrator for the payment of debts, nor subject to the laws of distribution or devise, so long as the widow or minor children, or any, or either of them, shall occupy the same; and no release or waiver of such exemption shall be valid, unless made by deed, executed by the husband and wife, with all the formalities required by law for the conveyance of real estate; or if the wife be dead, and there be minor children, by such deed executed by the husband, with the consent of the Judge of Probate for the county in which the land is, indorsed on said deed.

SEC. 2. Such exemption shall extend to any interest which the debtor may owe in such homestead, and to to any interest in any building occupied by him as a homestead, standing on land not owned by him, to an amount not exceeding five hundred dollars.

SEC. 3. That the Sheriff executing any writ of execution, founded on any judgment such as is mentioned in the first section of this act, on application of the debtor, or his wife, if such debtor shall have a family, and if the lands and tenements about to be levied on, or any part thereof shall be the homestead or estate thereof, shall cause a homestead, such as the debtor may select, not exceeding five hundred dollars in value, to be set off to the debtor in the manner following, to wit:—he shall cause three appraisers to be appointed, one by the creditor, one by the debtor, and one by himself, who shall be discreet and disinterested men, resident in the county, and shall be sworn by a Justice of the Peace, impartially to appraise, and set off by metes and bounds, a homestead of the estate of the debtor, such as he may select, not exceeding five hundred dollars in value: and the set-off and assignment so made, as aforesaid, by the appraisers, shall be returned by the sheriff, along with the writ, for record in court; and if no complaint shall be made by either party, no further proceedings shall had against the homestead: but the remainder of the debtor's land and tenements, if any more he shall have, shall be liable to levy, or sale on execution, in the same manner as heretofore provided by law; provided that upon good cause shown, the court out of which the writ issued may order a reappraisement, and reassignment of the homestead, either by the same appraisers, or others appointed by the court, and under such instructions as the court may give; and such appraisement shall be made, and returned to said court, as aforesaid.

SEC. 4. When the homestead of any head of a family, being a debtor in execution, shall consist of a house, or a house and lot of land, which, in the opinion of the appraisers, cannot be divided without injury and inconvenience, they shall make and sign an appraisal of the whole value thereof, and deliver the same to the officer having the execution, who shall deliver a copy thereof to the execution debtor, or some member of his family of sufficient age to understand the nature thereof, with a notice thereof attached, that unless the execution debtor shall pay to said officer the surplus over and above the five hundred dollars, within sixty days thereafter, said premises will be sold: and in case such surplus shall not be paid within the said sixty days it shall be lawful for the officer to advertise and sell the same at auction, by posting up notices of the time and place of sale, with a description of the premises, in two or more of the most public places in the town where the same is situate, and a like notice in the next adjoining town, thirty days prior to the sale; and out of the proceeds of such sale to pay the said execution debtor, with the written consent of his wife, the sum of five hundred dollars: provided, however, if the wife of such debtor shall not consent to such payment, the Sheriff or officer having such proceeds shall deposit said sum of five hundred dollars in some savings institution in this State, to the credit of said debtor and wife; and the same may be withdrawn therefrom only by the joint order of the husband and wife, or by the survivor in case one should decease; and the same shall be exempt from attachment, and levy of execution, for the term of one year, from the time it shall be paid or deposited aforesaid. And said sheriff or officer shall apply the balance of said proceeds

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on the execution, or so much thereof as shall be necessary to satisfy the same; provided that no such sale shall be made unless a greater sum than five hundred dollars shall be bid therefor, in which case the officer shall return the execution for want of property, with a certificate thereon of his proceedings.

SEC. 5. The provisions of this act shall not extend to any judgment rendered on any contract made before the taking effect of this act, or judgment rendered on any note or mortgage executed by the debtor and his wife, nor any claim for labor less than one hundred dollars, nor to impair the lien by mortgage of the vender, for the purchase money of the homestead in question, nor of any mechanic, or other person, under any statute of this State, for any debt contracted for or in aid of the erection of the buildings, nor from the payment of taxes due thereon.

SEC. 6. No conveyance or alienation by the husband of any property exempt, and set off, as aforesaid, shall be valid unless the wife join in the deed of conveyance: provided, however, that such husband may, without the consent of his wife, mortgage such homestead, at the time of the purchase thereof, for the payment of the purchase money.

SEC. 7. The provisions of this act shall not be so construed as to affect any property fraudently purchased by the debtor, when in insolvent circumstances.

FRAUDULENT ASSIGNMENTS.

Decision by the Court of Appeals. Hiram Barney *vs.* Francis Griffin and others.

The following important opinion records the decision of the Court of Appeals against the validity of an insolvent's assignment, preferring creditors without an unconditional surrender of all property for the payment of his debts.

BRONSON, J.—This was an assignment, by an insolvent debtor, of all his property in trust to pay certain specified creditors; and then, without making any provision for other creditors, trust to re-convey the residue of the property to the debtor. We need go no farther to see that this was a fraud upon the plaintiff, and the other creditors who were not provided for by the deed. The property was placed beyond the reach of their judgments and executions, in the hands of men who were not accountable to them, and upon a trust which was, in part, for the benefit of the debtor.

The court have very reluctantly upheld general assignments by an insolvent debtor, which give a preference among creditors, (Boardman *vs.* Halliday, 10 Paige, 229, 230,) and they can only be supported when they make a full and unconditional surrender of the property to the payment of debts. The debtor can neither make terms, nor reserve anything to himself, until after all the creditors have been satisfied. This question was considered upon authority in Goodrich *vs.* Downes, (6 Hill, 238,) and we think the case was properly decided.

The deed was void upon its face, and it cannot be made good by showing that there will be no surplus for the debtor, after paying the preferred creditors. The parties contemplated a surplus, and provided for it; and they are not now at liberty to say, that this was a mere form, which meant nothing. And although it should ultimately turn out that there is no surplus, still the illegal purpose, which destroys the deed, is plainly written on the face of the instrument, and there is no way of getting rid of it. The cases already cited, of Goodrich *vs.* Downes, and Boardman *vs.* Halliday, are in point upon this question.

It is also an unanswerable objection to the deed, that the assignees are authorized to sell the property on credit. An insolvent debtor cannot, under color of providing for creditors, place his property beyond their reach, in the hands of trustees of his own selection, and take away the right of the creditors to have the property converted into money for their benefit, without delay. They have the right to determine for themselves whether the property shall be sold on credit; and a conveyance which takes away that right, and places it in the hands of the debtor, or in trustees of his own selection, comes within the very words of the statute; it is a conveyance to hinder and delay creditors, and cannot stand. This question was considered by the Chancellor in Meacham *vs.* Steines, (9 Paige, 405, 406,) and his views accord with my own.

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There is a third objection to the deed. The property is not only charged with the payment of "all costs, charges, bisbursements, and expenses," in executing the trust, but the trustees are also to have "a commission of 6 per cent on the gross amount of the moneys received and paid by them." If the debtor can provide for anything more than the necessary expenses of executing the trust, I think he cannot go beyond the commission allowed by law to executors, administrators, and guardians for similar services, (see Meacham *vs.* Steines, 9 Paige, 398,) which, considering the magnitude of the estate, is much less than the trustees are to receive. (2 R. S., 93, § 58, p. 153, § 22.) It may be very true, as the answer alleges, that the commissions allowed by the deed are "no more than a just, fair, and proper compensation to three men, all actively engaged in professional pursuits."

But unless something was to be done besides winding up the estate, without delay, for the benefit of creditors, it was not necessary to have three trustees; and a competent agent might have been found who would not have required a very large commission on account of the value of his time for professional pursuits. If an insolvent debtor should be allowed to give a large reward to the friends whom he selects and puts in the place of the process and officers of justice, it would not only divert a portion of the property from those who ought to have it, but it might induce the assignees to consult the interest of the debtor at the expense of the creditors.

This objection, standing alone, may not go beyond the excess of commissions. But we think the deed wholly void on the other grounds which have been mentioned.

INSURANCE POLICY ON FREIGHT.

In the Supreme Court of Louisiana, Paradise, Lawrason & Co. *vs.* Sun Mutual Insurance Company *et. al.* Case of the ship Russia.

A master of a ship lost is a competent witness for the owners against the underwriters, though the defense is the barratry of the witness.

The statement of the master, in the form of a protest, is the preliminary proof, and there seems to be an inconsistency in refusing to hear him afterwards on the stand as a witness. Where a witness is first asked as to the general reputation of a person, he may be aftetwards asked whether he would believe such person on oath. Before evidence can be introduced of the declarations of a witness differing from those made on the stand, he must be first interrogated in relation to them, and an opportunity given him of explaining the contradictions. When a Commercial house makes advances, and come under acceptances, on account of a ship's outfit, and takes an assignment of the freight list and policy, and their interest continues down to the loss ef the ship, they must be considered as having an insurable interest in the freight, the subject matter of insurance. "We incline to the opinion that a policy on freight, *eo nomine*, may be considered as covering such an interest, although the question is not entirely free from difficulty. But in this case, the evidence shows that the insurance was effected for the benefit of Knapp, and the assignment of the policy only held for their own security. As assingees they cannot be permitted to escape from the liability of barratry, upon the ground that they had insured their own interest, and were not the owners of the vessel. The policies, even if in part, for their benefit, are indivisible, and the plaintiffs cannot recover even to the extent of their interest. The defense of barratry if good against Knapp, is good against them.

The Judge should have charged that if the jury believe the policy was effected, as alleged by petitioners, to cover the interest of Paradise, Lawrason & Co., and of Knapp, the exception concerning barratry applied alike to both; and if the loss was by barratry of the captain, neither could recover.

The insurable interest in the owner's freight is not to depend on the value of the article in its destined market at its arrival; but it is to be fixed at that, which was at the time of effecting the insurance, the fair market rate at the port of departure. It is proper to add, that the standard of freight, accordiug to the usual and rea-

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sonable rate at the port of departure, is recommended by the consideration, that it is something appreciable by both parties at the time of the contract. The theory which fixes the value according to the foreign market, at the arrival of the ship leaves matters afloat, to be afterwards controlled by distant and unforseen contingencies.

But the Court by no means recognize the propriety of estimating the freight on bricks at $1 37 per thousand.

The cause is remanded in consequence of the inability to agree with the District Judge upon two important points. But upon the substantial merits of the case they are not satisfied to affirm the judgment.

"The plaintiffs impression that the conflagration of the Russia was not accidental, which rested upon the mind of every member of this Court at the close of the argument, has not been removed by the examination of the record.

Several points of difficulty are suggested—Was the vessel at the point where she was burned, by force of currents and winds, or by design? Could assistance have been rendered? Was it asked? What progress had the conflagration made at the time of her abandonment by the crew? Was Payson told by the Captain that there were ten or twelve barrels of powder on board? and did this prevent exertions on the part of the towboat? Was cargo on account of the owner on board to the extent described? Is the freight list in the ordinary course of business? Was there over insurance actual or supposed? Did the asserted conversations of the Captain with his paramour, before the loss, take place? Judgment for the plaintiffs reversed, and the case remanded.

COLLISION AT SEA—CAUSE OF DAMAGE.

In the Admiralty Court (British) the American ship Charles Chalonor *vs.* Kalamazoo. This was a cause of damage, promoted by the owners of the American ship Charles Chaloner, of 871 tons burden, aginst the Kalamazoo, also an American vessel, of 789 tons. It was stated on the part of the Charles Chaloner that, having left Liverpool on her voyage to New Orleans, she was beating down channel, close-hauled on the starboard tack, on the night of the 4th January last, when the Kalamazoo, outward bound to Philadelphia, was seen approaching, distant about a quater of a mile. When within hailing distance she was shouted to, and the binnacle light was shown over the quater of the Charles Chaloner, upon which it appeared the stranger first ported her helm, and then starboarded; and it was contended by such measures a collision was rendered inevitable, to break the force of which the vessel, proceeding, then ported her helm. On the part of the Kalamazoo the collision was imputed to the darkness of the night, and to the misconduct and neglect of those on board the Charles Chaloner, in not carrying a light. The present action had been entered in the sum of £3,500. There was a cross action in the sum of £2,500. Drs. Addams and Twiss were heard on the behalf of the Charles Chaloner, and Drs. Harding and Bayford on the part of the Kalamazoo. The Trinity Masters were of opinion the vessel proceeded against was soley to blame. The Court concurred in that opinion, and pronounced for the damage.

FREIGHT AND CHARGES ON MERCHANDISE.

Fourth District Court, (New Orleans,) Judge Strawbridge. Babcock & Fennell *vs.* Marsh, Ranlett & Co.

This is an action brought to recover the sum of $176 on the following grounds:—That in February last the defendants, who represented themselves as the agents of the steamboat Saranac, engaged from the plaintiffs, who are commission and forwarding merchants, a certain amount of freight to be shipped on said boat at forty cents per hundred pounds, and agreed with the plaintiffs to pay the charges previously incurred on said freight, amounting to the sum claimed. The freight was accordingly shipped, but the officers of the boat declined paying the charges, saying that they had no money, and that the defendants were not authorized to have thus contracted with the plaintiffs. The boat

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left without paying the charges, and the plaintiffs now seek to make the defendants liable.

The court held that it had been established that there was an understanding on the part of the defendants to pay the charges on the merchandise. Their clerk, when asked if the boat advanced charges, replied, "Yes." It was evident that the plaintiffs were under that impression, as they filled up their bills of lading in that manner. The objection of the captain and clerk was, that their money had run out, and that they had notified the defendants to take no more freight on those terms. It is shown that the boat on previous occasions, pursued this course. It is immaterial whether their money had run out or they had changed their views; they should have notified the plaintiffs, and not have received the freight, leaving them under the impression that the charges would be paid.

The defendants are personally liable, though they only acted as agents, on the principle that he who acts in commercial matters for a house abroad is personally responsible. It could never be tolerated that an agent who has shipped to his correspondent in England 1,000 bbls. of flour, should plead his agency, and send the vendor to Liverpool for his pay. In all such cases the agent is always held as the principal.

Judgment for the plaintiffs with costs.

THE USURY LAWS OF WISCONSIN.

The Legislature of Wisconsin has re-enacted a stringent usury law, which establishes 7 per cent as the legal rate of interest, and allows 12 per cent by contract. The penalty for usury is forfeiture of principal and interest. Two years ago the usury law was abolished, and the immediate effect of which was, it is alleged, to raise the rate of interest to 25 a 75 per cent per annum, at which rate it is stated to have been ruling during the past two years. When there was no agreement between the parties, the usual rate was 25 per cent per annum.

COMMERCIAL CHRONICLE AND REVIEW.

OPENING OF THE FALL TRADE—CHANGES IN CUSTOMS AND MODES OF BUSINESS—DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS—CONDITION OF THE NEW YORK CITY BANKS—CONDITION OF BANK OF TENNESSEE AND BRANCHES—ARRIVALS AND CLEARANCES AT THE PORT OF NEW YORK FOR THE FIRST QUARTER OF 1851, SHOWING THE CHARACTER AND TONNAGE OF THE VESSELS, THE PORTS FROM WHENCE THEY CAME, AND THEIR DESTINATION—IMPORTS AND EXPORTS AT NEW YORK FOR JUNE, AND FOR THE TWO QUARTERS JUST ENDED, INCLUDING A DESCRIPTION OF THE RECEIPTS OF DRY GOODS—STATEMENT OF THE RECEIPTS FOR CUSTOMS AT ALL OF THE PRINCIPAL PORTS IN THE UNITED STATES FOR TWELVE MONTHS, ENDING WITH THE FISCAL YEAR 1850-51—THE NEW VIRGINIA LOAN.

It is but midsummer, and yet the *fall* trade has commenced in earnest, and the large package houses, in all of our principal cities, have already entered upon their record of sales a large amount of merchandise, some of which has been sent thus early into the interior. What a change, not only in this respect, but in almost every other, do the manners and customs of trade in our day present, as compared with those prevalent in the days of our fathers. The "elder heads" among us can remember when the terms *spring* and *fall* trade represented almost literally the duration of the two seasons of business; when the limits between the several classes of merchants, called importers, jobbers, and retailers, were clearly defined, and seldom over-stepped; and when none were willing to transact a large business without at least a hope of a corresponding profit. The spirit of innovation has been busy the past few years, and the outward form and semblance of our great commercial markets have hardly changed more than the

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customs of trade. To many, these changes are ominous of ruin. Accustomed to a particular routine—remembering the time when business men worked with their coats off, and "kept house" over the store or shop—when only retired wealth warranted a carriage—and when even a "Merchant Prince" won his proud cognomen more by his nobleness of conduct than any show of plate or equipage—they tell us we have fallen upon evil times, and shake their heads dolefully at the rapid transitions passing before their eyes. It is true, that in some things we have depreciated, but it is not true that everything ancient was best, and everything modern a second gleaning from a worn out field; or that even the principal changes of the last few years are a retrogression to be deplored. On the contrary, we are the true ancients—and are gaining each year of our growth, wisdom from experience, and strength from exercise. The youth, as he emerges from curly-headed boyhood, may seem less attractive to his nurses, but, if he has started on the right course, his progress is toward the perfection of his nature. The traveler who has made his fastest trips upon the post-coach, stands aghast at the dashing locomotive, and holds up his hands in predictive warning. So the rapid whirl, and high-pressure of business affairs in these days, may astonish the veterans who reached their goal in a more cautious way, but they are none the less needful to accommodate all who are crowding the thoroughfare. To keep up with this *rush* of trade, we bring our goods by puffing steamers instead of the white-winged packets, and land our fall stock before the buds of spring have ripened into fruit. Our merchants have been hurrying home from their rural retreats, ere the summer heat has reached its climacteric, and are once more seen in the haunts of business, with the quick step and brow of care.

Money, in all of our principal cities, has been in better demand, and generally at rates above those current at the corresponding period of last year. Still, there has been no distress in mercantile circles for the want of funds, and the character and credit of business men, everywhere, have been unusually well sustained. We continue to receive a large amount of gold from California, the total for June exceeding that of May, as will be seen by the following statement of the deposits and coinage at the Philadelphia and New Orleans Mints:—

DEPOSITS FOR JUNE.

	New Orleans.	Philadelphia.
Gold from California	$480,408 60	$3,570,600
Gold from other sources	29,597 06	60,000
Silver	.....	11,700
Total	$510,005 66	$3,642,300

GOLD COINAGE FOR JUNE.

	New Orleans.		Philadelphia.	
	No. pieces.	Value.	No. pieces.	Value.
Double eagles	31,000	$620,000	130,515	$2,610,300 00
Eagles	37,000	370,000	12,127	121,270 00
Half eagles	.....	.....	71,236	356,180 00
Quarter eagle	24,000	60,000	114,244	285,610 00
Dollars	40,000	40,000	279,888	279,888 00

SILVER COINAGE.

Dollars	.....	....	1,300	1,300 00
Half dollars	.....	....	12,500	6,250 00
Quarter dollars	.....	..	16,000	4,000 00
Dimes	80,000	8,000	65,000	6,500 00
Half dimes	80,000	4,000	.....	.....
Three cent pieces	150,000	4,500	946,500	28,395 00

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COPPER COINAGE.

Cents.....	.....	....	1,016,517	10,165 17
Total coinage.....	442,000	$1,106,500	2,665,827	$3,709,858 17

The banks in the State of New York have been called upon to make up their quarterly returns, to the 21st of June; the following is a comparative summary of the statement of the city banks; the list of the country banks is not yet completed:—

CONDITION OF NEW YORK CITY BANKS AT THE DATE SPECIFIED.

	Loans & Disc'nts.	Specie.	Circulation.	Deposits.
17 Incorporated Banks....	$39,735,855	$5,793,229	$4,277,779	$23,849,499
20 Associated Banks.....	30,978,404	2,141,422	2,801,807	16,887,150
37 banks, July 21, 1851...	$70,714,259	$7,934,651	$7,079,586	$40,736,649
31 banks, March 29, 1851...	67,515,510	7,922,480	7,404,163	38,388,697
29 banks, Dec. 21, 1850....	65,454,349	11,011,104	6,955,829	40,562,762
28 banks, Sept. 28, 1850....	62,466 800	9,061,763	6,571,153	37,203,202
27 banks, June 29, 1850...	59,878,038	10,753,682	5,919,863	35,861,139

From this statement it will be seen that during the last year the loans and discounts have not kept pace with the increase of capital and deposits, which is doubtless owing to the fact that the specie has fallen off nearly three millions.

The following is a condensed statement of the condition of the Bank of Tennessee and Branches, on 1st of July:—

Capital Stock.....	$2,248,300
Less amount owned by the bank.....	707,500
	$1,540,800
Deposits.....	493,518
Specie	652,322
Circulation.....	1,782,472
Discounts.....	1,513,322
Bills of exchange.....	728,048

The following tables will show the arrivals and clearances at the port of New York for the first three months of the current year, specifying the flag under which the vessels sailed, and the ports from which, and to which, they arrived and cleared:—

ARRIVALS FOR JANUARY, FEBRUARY, AND MARCH.

Where from.	United States. Vessels.	Tons.	British. Vessels.	Tons.	French. Vessels.	Tons.	All other. Vessels.	Tons.
Russia	1	422	..	....	..	....	1	280
Sweden.....	1	775	..	....	..	....	4	1,509
Danish West Indies	3	473	2	863	..	....	..	....
Hamburg and Bremen	2	2,062	..	....	..	....	14	6,354
Holland.....	5	2,662	..	....	..	....	4	1,715
Dutch West Indies.....	7	1,440	1	192	..	....	1	117
Dutch Guiana.....	1	178	..	....	..	....	..	....
Belgium	5	2,439	..	....	..	....	3	856
England.....	82	92,853	20	15,481	..	....	3	1,849
Scotland	8	4,123	5	2,789	..	....	..	....
Ireland.....	1	298	5	2,772	..	....	..	....
British N. A. Provinces ...	..	....	26	3,743	..	....	..	....
British West Indies.....	11	2,204	17	2,974	..	....	4	945
British Honduras.....	7	598	2	350	..	....	..	....
British Guiana.....	1	249	..	....	..	....	..	....
British East Indies.....	3	1,287	..	....	..	....	..	....
France	30	25,208	..	....	9	1,740	10	2,817
Spain.....	6	1,659	3	665	..	....	3	784
Cuba.....	109	24,514	11	2,186	..	....	2	640
Porto Rico.....	24	3,548	4	696	..	....	..	....
Phillippine Islands.....	6	3,423	..	....	..	....	..	....

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Where from.	United States. Vessels.	Tons.	British. Vessels.	Tons.	French. Vessels.	Tons.	All other. Vessels.	Tons.
Portugal	..	....	..	....	..	....	5	1,134
Madeira	2	432	..	....	..	....	..	....
Azores	2	361	..	....	..	....	..	....
Canary Islands	..	....	..	....	..	....	1	157
Sicily	16	4,349	2	476	..	....	14	4,653
Sardinia	..	....	..	....	..	....	1	218
Tuscany	3	1,737	2	266	..	....	1	307
Trieste	..	....	..	....	..	....	3	1,486
Turkey	2	800	1	245	..	....	1	712
Greece	1	207	..	....	..	....	..	....
Mexico	11	2,162	1	106	..	....	1	171
Central America	2	398	..	....	..	....	..	....
Hayti	29	3,833	12	1,591	1	176	..	...
New Granada	30	30,234	..	....	..	...	..	....
Venezuela	15	2,151	2	168	..	....	4	586
Brazil	18	3,907	3	626	..	....	8	2,451
Argentine Republic	4	1,186	2	573	..	....	7	1,695
Chili	2	715	1	241	..	....	..	....
Peru	4	1,559	..	....	..	....	..	....
China	26	13,392	..	....	..	....	2	821
Africa	6	1,148	2	602	..	....	..	....
Prussia	..	....	..	....	..	....	2	703
Total	418	238,802	124	37,100	10	1,916	99	32,954

CLEARANCES FOR THE SAME TIME.

Where to	United States. Vessels.	Tons.	British. Vessels.	Tons.	French. Vessels.	Tons.	All others. Vessels.	Tons.
Russia	1	805	..	....	..	...	1	378
Danish West Indies	8	1,181	..	....	..	...	..	....
Swedish West Indies	..	....	1	117	..	...	..	....
Hamburg and Bremen	2	3,405	..	....	..	...	12	6,081
Holland	2	1,000	..	....	..	...	..	....
Dutch West Indies	7	1,480	1	157	..	...	10	2,749
Dutch Guiana	1	174	..	....	..	...	..	....
Dutch East Indies	1	398	..	....	..	...	..	....
Belgium	3	1,954	..	....	..	...	..	....
England	46	59,459	7	8,594	..	...	1	376
Scotland	3	1,227	4	1,185	..	...	1	460
British N. A. Provinces	1	103	37	6,765	..	...	..	....
British West Indies	24	4,390	15	3,401	..	...	..	....
British Honduras	3	540	..	....	..	...	..	....
British Guiana	5	1,155	2	362	..	...	..	....
British East Indies	2	628	..	....	..	...	..	....
France	24	14,709	2	781	3	557	..	....
French West Indies	2	314	..	....	..	...	1	326
Spain	3	885	1	209	..	...	1	207
Cuba	147	36,808	8	1,768	1	188	11	3,814
Porto Rico	17	2,601	2	410	1	175	1	239
Portugal	3	852	..	....	..	...	3	606
Madeira	1	221	1	136	..	...	1	270
Sardinia	..	....	..	....	..	...	1	236
Trieste	3	824	1	222	..	...	3	1,031
Mexico	5	958	..	....	..	...	1	281
Central America	9	1,430	..	....	..	...	..	....
Hayti	21	2,700	3	316	..	...	1	316
New Granada	36	36,007	1	141	..	...	..	....
Venzuela	5	043	1	122	..	...	2	383
Brazil	12	2,739	1	141	..	...	3	677
Argentine Republic	1	413	..	....	..	...	2	522
Chili	1	567	..	....	..	...	..	....
Peru	1	189	..	....	..	...	..	....
China	5	2,823	..	....	..	...	..	....
Africa	8	1,560	1	212	..	...	..	....
Total	410	185,322	89	25,039	5	915	56	18,952

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We also annex a summary of the arrivals and clearances under every flag seen in the port of New York, during the period specified:—

ARRIVALS AND CLEARANCES AT THE PORT OF NEW YORK.

Flags.	Arrivals.		Clearances.	
	No. vessels.	Tonnage.	No. vessels.	Tonnage.
United States	481	238,802	410	185,322
British	124	37,100	89	25,039
French	10	1,916	5	915
Russian	3	1,254	2	1,116
Prussian	8	2,800	5	1,574
Swedish and Norwegian	25	7,844	13	4,682
Danish	5	1,183	2	581
Hamburg and Bremen	34	14,017	16	6,521
Dutch	2	294	3	635
Belgian	3	856	3	1,005
Spanish	..	....	1	361
Portuguese	4	718	4	806
Austrian	2	961	1	305
Sardinian	3	803	2	517
Sicilian	5	1,356	2	605
Oldenburg	1	249	..	....
Venezuelan	3	453	1	129
Brazilian	1	166	1	156
Total	714	310,772	560	230,228

At New York the Commerce for June has been very large. The imports, exclusive of specie, show an increase over June, 1850, of $2,739,924, of which $1,351,269 were general merchandise, and $1,388,655 were dry goods. The following is a comparison of the imports for June, in each of the years named:—

IMPORTS FOR JUNE AT THE PORT OF NEW YORK.

	1851.	1850.	1849.	1848.
Dutiable	$8,815,264	$6,229,205	$5,057,273	$4,718,404
Free	668,716	514,851	344,430	525,088
Total	$9,483,980	$6,744,056	$5,401,703	$5,243,492

The specie entered upon the manifests at the Custom-house was $121,234, from foreign countries; and $1,561,114 from California; but a much larger amount has been brought in private hands than usual, as will be seen by the deposits at the Philadelphia Mint, noticed elsewhere. We also annex a statement showing the total imports (exclusive of specie) at the port of New York, for six months, from the 1st of January, for several years.

IMPORTS AT NEW YORK FOR SIX MONTHS, ENDING JUNE 30.

	1851.	1850.	1849.	1848.
Dutiable	$64,099,534	$51,097,016	$40,665,025	$41,087,963
Free	5,137,644	5,461,842	4,826,908	5,106,273
Total	$69,237,178	$56,558,858	$45,491,933	$46,194,236

This shows an increase for the past six months, over the corresponding period of the previous year, of $12,678,220, of which $4,763,845 were in dry goods. The following statements will show the comparative imports of dry goods for June, and also for the first six months of the current year:—

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DRY GOODS ENTERED FOR CONSUMPTION AT NEW YORK DURING THE MONTH OF JUNE.

	1851.	1850.	1849.
Manufactures of wool	$1,068,752	$596,170	$474,237
Manufactures of cotton	428,923	389,551	376,450
Manufactures of silk	1,512,986	835,351	454,577
Manufactures of flax	244,949	21,5398	158,000
Miscellaneous dry goods	176,670	72,100	151,737
Total	$3,432,280	$2,108,570	$1,615,001

WITHDRAWN FROM WAREHOUSE DURING THE SAME PERIOD.

	1851.	1850.	1849.
Manufactures of wool	$103,444	$62,594	$33,775
Manufactures of cotton	29,446	40,555	16,417
Manufactures of silk	72,562	50,284	33,818
Manufactures of flax	27,245	31,440	21,750
Miscellaneous dry goods	19,045	1,924	8,076
Total	$251,742	$186,797	$113,836
Add, entered for consumption	3,432,280	2,108,570	1,615,001
Total thrown upon the market	$3,684,022	$2,295,367	$1,728,837

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

	1851.	1850.	1849.
Manufactures of wool	$234,916	$239,268	$152,176
Manufactures of cotton	144,811	137,356	219,532
Manufactures of silk	109,085	76,091	41,257
Manufactures of flax	23,100	80,590	46,968
Miscellaneous dry goods	12,345	4,521	38,258
Total	$524,257	$537,826	$498,191

DESCRIPTION OF DRY GOODS THROWN UPON THE MARKET AT NEW YORK, FOR SIX MONTHS, ENDING JUNE 30.

	1851.	1850.	Increase.	Decrease.
Manufactures of wool	$7,159,708	$6,750,077	$409,631	.....
Manufactures of cotton	6,635,864	6,570,849	65,015	.....
Manufactures of silk	12,402,709	8,425,426	3,977,283	.....
Manufactures of flax	3,895,684	4,660,202	.....	$764,518
Miscellaneous dry goods	2,159,283	1,082,849	1,076,434	.....
Total	$32,253,248	$27,489,403	$5,528,363	$764,518
			764,518	
Total increase in six months			$4,763,845	

The increase, it will be seen, continues, as we noticed in our previous issue, to be chiefly in silk goods; which shows, that while our people are indulging more in luxuries, they are importing little more than last year of any articles which compete with our own manufactures. The increase in June, as recorded above, is chiefly owing to the earlier period at which goods are arriving, a fact to which our ocean steamers are largely contributing.

The exports from New York, for June, figure largely in the item of specie, but in domestic produce show a trifling falling off, in comparison with last year, as will be seen by the annexed statement:—

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EXPORTS FROM NEW YORK FOR THE MONTH OF JUNE.

	1851.	1850.	1849.	1848.
Domestic produce	$3,778,289	$3,971,207	$3,317,740	$2,235,844
Foreign produce	321,725	494,380	445,892	159,230
Specie	6,462,367	880,434	596,411	1,971,915
Total	$10,562,381	$5,346,021	$4,360,043	$4,366,989

For six months, however, the increase, not only in the aggregate, but also in the item of domestic produce, has been very considerable.

EXPORTS FROM NEW YORK FOR SIX MONTHS, ENDING JUNE 30.

	1851.	1850.	1849.
Domestic produce	$22,456,839	$18,916,873	$15,981,967
Foreign produce	2,353,087	2,424,877	2,179,577
Specie	19,093,515	2,453,732	1,371,957
Total	$43,903,441	$23,795,482	$19,533,501

This shows an increase for the first half of the current year, of $20,107,959, of which $3,539,966 was in domestic produce, and $17,639,783 in specie.

The following is a statement of the amount of duties collected at the principal ports in the United States, for the year ending June 30, 1851 :—

New York	$31,757,199	St. Louis	$213,832
Boston	6,577,540	Cincinnati	105,191
Philadelphia	3,667,838	New Haven	102,139
Baltimore	1,047,278	Mobile	76,184
New Orleans	2,296,636	Louisville	66,572
Charleston	600,712	Oswego	91,557
Portland	209,030	Richmond	70,235
Savannah	208,994		

The imports at most of the ports show no important variation from the corresponding period of last year, as the increased receipts of foreign goods have been entered almost exclusively at the port of New York. The importations for June show a falling off in almost every description of merchandise, and there is every reason to suppose that the outgoings of specie from the country will soon be brought down to a limit which will not alarm the most timid. In the midst of all the increased demand for money, there has been no difficulty in negotiating large amounts in bonds. Within a few days, John Thompson, Esq., of New York, for himself and friends, has taken the whole two and a half millions of the new Virginia 6 per cent Loan, thirty-six years to run, at 103 per cent; this is considered very favorable for the State.

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COMMERCIAL STATISTICS.

TRADE AND NAVIGATION OF THE UNITED KINGDOM.

By the kind attention of the Hon. ABBOT LAWRENCE, our Minister to England, we are in the regular receipt of the monthly "accounts relating to the Trade and Navigation" of the United Kingdom. These accounts are "presented to both Houses of Parliament by command of Her Majesty," and embrace tabular statements of the imports and exports of the principal articles of Foreign and Colonial merchandise; exports of British and Irish produce and manufactures; the number and tonnage of vessels employed in the foreign and coasting trade of the United Kingdom, together with an account of the quantities of the several articles charged with duties of Excise, the quantities exported in Drawback, and the quantities retained for Home Consumption.

The following table shows the number and tonnage of vessels, distinguishing the countries to which they belonged, which entered inwards and cleared outwards, in the years ending 5th January, 1850 and 1851, exclusively of vessels in ballast, and of those employed in the coasting trade, or the trade between Great Britain and Ireland:—

ENTERED INWARDS.

	1850.		1851.	
	Ships.	Tonnage.	Ships.	Tonnage.
United Kingdom & its Dependencies	20,292	4,390,375	18,728	4,078,544
Russia	295	80,219	354	88,289
Sweden	396	55,847	402	64,732
Norway	1,013	157,739	1,272	218,329
Denmark	1,885	143,480	1,787	136,594
Prussia	622	126,051	1,088	224,514
Other German States	1,236	114,223	2,059	240,256
Holland	1,119	91,384	1,320	116,410
Belgium	252	38,427	220	35,274
France	2,199	136,143	2,568	156,952
Spain	117	17,812	150	23,717
Portugal	113	10,369	106	11,682
Italian States	319	88,840	359	97,515
Other European States	106	29,738	81	23,667
United States of America	896	587,986	748	595,191
Other States in America, Africa, &c.	10	2,636	7	2,030
Total	30,870	6,071,269	31,249	6,113,696

CLEARED OUTWARDS.

United Kingdom & its Dependencies	17,169	3,762,182	17,648	3,960,764
Russia	215	57,422	295	74,965
Sweden	327	42,478	394	60,917
Norway	587	82,277	732	113,385
Denmark	1,708	135,454	1,830	148,669
Prussia	631	120,226	929	179,887
Other German States	1,331	134,356	1,985	225,331
Holland	858	86,615	1,029	124,034
Belgium	244	42,215	208	36,501
France	2,548	226,361	2,542	212,672
Spain	131	18,897	144	22,611
Portugal	59	6,480	62	7,414
Italian States	311	84,371	360	97,693
Other European States	69	20,033	67	19,493
United States of America	919	608,324	776	620,034
Other States in America, Africa, &c.	8	2,217	10	2,658
Total	27,115	5,429,908	29,011	5,906,978

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The following table shows the number and tonnage of vessels which entered inwards and cleared outwards with cargoes, at the several ports of the United Kingdom, during the year ended 5th of January, 1851, compared with the entries and clearances in the corresponding period of the year 1850; distinguishing the vessels employed in the intercourse between Great Britain and Ireland from other coasters:—

VESSELS EMPLOYED IN THE COASTING TRADE OF THE UNITED KINGDOM.

ENTERED INWARDS.

	1850.		1851.	
	Ships.	Tonnage.	Ships.	Tonnage.
Employed in the intercourse between Great Britain and Ireland	8,607	1,478,059	8,569	1,585,057
Other coasting vessels	124,668	10,489,414	127,588	10,979,574
Total	133,275	11,967,473	136,157	12,564,631

CLEARED OUTWARDS.

Employed in the intercourse between Great Britain and Ireland	18,000	2,159,954	18,268	2,355,166
Other coasting vessels	131,166	10,755,630	134,072	11,285,360
Total	149,166	12,915,584	152,340	13,640,526

THE LUMBER TRADE OF MICHIGAN.

The State of Michigan is becoming as famous as Maine for the amount of lumber made from her pineries, and exported to the cities and villages on the chain of lakes.

A correspondent of the *Detroit Tribune* furnishes the following estimates of the quantity of lumber that will be made the present year in that part of Michigan below Saginaw Bay:—

	Feet.		Feet.
Mills in Detroit will make	15,000,000	1 mill on Pine Riv., Sag. Bay.	750,000
Mills in St. Clair county	42,000,000	A. & W. McEwen, Sag. river	1,000,000
Conger's, Milw'kee, lake Hur'n	2,000,000	Whitney & Co., "	2,500,000
Birch's, Birchville, "	1,000,000	Raymond & Watson, "	1,200,000
Sanborn's Lexington, "	1,500,000	Frazier and Dunlap, "	1,000,000
Leicester's, " "	3,000,000	J. Frazier, "	2,000,000
Hubbard's, " "	3,000,000	Frazier and Callin, "	1,000,000
Cole's, " "	1,000,000	Russell, Miller & Co., "	3,000,000
Overfield's, " "	1,000,000	D. & S. Johnson, "	6,000,000
Gillow's, " "	1,000,000	Chapin & Co., "	1,200,000
Hurds, Huron, "	750,000	Hoyt & Co., "	2,000,000
Whitcombs, Huron, "	1,500,000	Emerson & Co., "	3,500,000
Brigham's Pt. Aux Barque	800,000	G. D. Williams, "	1,200,000
Ghimis', "	500,000	Millard & Sweet, "	2,000,000
Bird's, "	750,000		
1 mill on Rifle Riv., Sag. Bay	750,000	Total feet	104,950,000

This, it will be perceived, does not include the amount made on Lake Huron, above Saginaw Bay, nor that to be shipped from ports on Lake Michigan, and which will probably amount to 150,000,000 feet additional.

CONSUMPTION OF SPIRITS IN IRELAND.

The Irish people have drank, in the ten years from 1841 to 1850, inclusive, 66,822,720 gallons of spirits. The following are the quantities annually consumed:—

1841	gallons 6,485,443	1845	gallons 7,605,196	1848	gallons 7,072,933
1842	5,290,650	1846	7,952,076	1849	6,973,333
1843	5,546,483	1847	6,037,383	1850	7,408,086
1844	6,451,137				

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EXPORT OF SUGAR FROM HAVANA AND MATANZAS.

The following table shows the number of boxes of sugar exported from Havana and Matanzas, from the 1st of January to the 20th of June, in each year from 1847 to 1851, inclusive:—

	United States.	Great Britain.	Cowes and a Market.	Baltic.	Hamburg & Bremen.	Holland.
1847.....	194,816	103,193	94,860	39,933	41,329	15,669
1848.....	102,480	21,620	159,226	11,015	65,255	7,749
1849.....	76,570	35,801	206,467	48,658	27,470	7,867
1850.....	134,347	12,432	205,287	59,938	24,577	19,569
1851.....	209,808	27,906	222,186	94,318	20,572	6,974

	Belgium.	Spain.	France.	Trieste & Venice.	Leghorn & Genoa.	Total.
1847.....	20,244	59,571	15,570	19,948	8,640	624,956
1848.....	25,902	116,509	23,340	17,772	4,659	561,818
1849.....	28,523	82,924	25,389	11,536	2,838	560,767
1850.....	50,872	64,107	51 727	39,852	12,919	687,601
1851.....	12,184	68,701	25,882	12,505	5,243	716,102

STATISTICS OF THE LIVERPOOL DOCKS.

The Liverpool dock returns, from the 24th of June, 1850, to the 24th June, 1851, have just been published, and are highly satisfactory, both as relates to the position of the Dock Estate, and to the state of the Commerce and Navigation of the port of Liverpool:—

It appears from these accounts that the ordinary revenue of the Dock Trust, for the financial year just ended, amounted to £269,020 14s. The income of the previous year was £242,989 14s. 9d. This gives an increase, in comparison with 1850, of £26,030 19s. 3d. On comparing the items which form these totals we find the following results:—In 1850, the duties on tonnage produced £116,541 7s. 11d., and in 1851, £128,026 0s. 7d.; increase, £11,484 12s. 8d. In 1850, the duties on goods imported produced £95,201 19s. 8d.; in 1851, £107,501 5s. 7d.; increase, £12,299 5s. 11d. In 1850, the light-house dues produced £10,066 5s. 6d.; in 1851, £10,909 11s. 9d.; increase, £843 6s. 3d. In 1850, the floating-light dues produced £4,332; in 1851, £4,759 17s. 6d. In 1850, the Graving-dock dues produced £13,206 7s.; in 1851, £13,989 19s.; increase, £783 12s. In 1850, the Graving-dock dues produced £13,206 7s.; in 1851, £13,989 19s.; increase, £783 12s. In 1850, the Graving-block dues produced £2,400 14s. 6d.; in 1851, £2,475 5s. 6d.; increase, £74 11s. In 1850, extra dock rent produced £1,241 0s. 2d.; in 1851, £1,358 14s. 1d.; increase, £117 13s. 11d. Thus, there is an increase in every department, amounting, in the whole, to £26,050 19s. 3d.

The total number of ships which paid dock dues in Liverpool in 1850 was 20,457; in 1851, 21,071; showing an increase of 614 in 1851. The increase in tonnage is much greater. In 1850, the amount of tonnage was 3,530.337 tons; in 1851, 3,737,666; showing an increase of 201,329 tons of shipping in 1851.

The increase of the value of goods imported is not so easily ascertained; but the amount of the dock rates on the increase is £12,299 5s. 11d. This, we should think, represents an increase of goods of the value of a million.

In the year 1810, when the Dock Trustees applied for powers to enlarge the Queen's Dock, and to form the Prince's and Brunswick Docks, they so arranged the amount of the dues on tonnage and goods as to make each of them yield £30,000 a year. Now, after a period of forty years, the duties on tonnage produce £128,026, and those on goods, £107,501, giving a total of £269,020, instead of £60,000. This large sum is collected from a much smaller per centage on shipping and goods. In 1848, the sum of £40,000 a year of dock income was surrendered by a single stroke of the pen; and other reductions, to a much greater amount in the whole, have been made at different times, during the last twenty years. Had the rates which were expected to produce £60,000 a year in 1810 been retained without alteration, they would have produced from £350,000 to £400,000 at the present time.

In addition to the dock revenue, derived from the numerous sources mentioned above, the Albert Dock Warehouses will this year produce an income of about £20,000, making the total income of the Dock Estate for the year 1851 upwards of £288,000.

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THE CORN TRADE OF DENMARK.

The subjoined statement of exports of breadstuffs from Denmark, etc., to Great Britain, is taken from a late English paper:—

Amongst the countries from which England derives the most abundant of those foreign supplies of provisions with which the experience of late years has shown that she cannot dispense, the Danish dominions occupy a far higher rank than would be imagined possible by one who merely looks to their relative size and importance in the catalogue of European States. The Kingdom of Denmark and its dependencies stand, in this respect, third in order, there being but two countries from which we import a larger quantity of breadstuffs. Whilst America last year sent us, as appears by the Parliamentary return, 1,834,000 quarters of grain and meal of all sorts, and Prussia 1,361,694 quarters—from Denmark proper, a country whose area is not one-fiftieth of the United States, and hardly one-fifth of Prussia, we received the proportionally enormous amount of 1,320,571 quarters. The returns of the Danish Government state the entire export of corn, of all sorts, for the year 1820, at 546,307 quarters, reducing Danish measure to English; and for the year 1826, at 787,946 quarters. In the year 1846, on the other hand, the net exports of grain and meal from the entire Danish monarchy amounted to 1,383,014 quarters; and in 1847 (the last year for which the returns are complete) to 1,310,000 quarters—showing an increase of not much less than double since 1826, and considerably more than double since 1820. The confusion occasioned by the Schleswig-Holstein war, which deprived the Danish government of a large portion of its revenue, and also of its customs accounts and export and import lists, has prevented the publication of any official statement as to the export of the Duchies subsequently to the year 1847; but if we exclude those provinces, and confine our attention to the territory of Denmark proper, the increase in the exports of corn will appear not less remarkable. In the year 1820, the exports of grain from Denmark proper, to all parts of the world, were only 270,477 quarters; and in 1826, 406,020 quarters. In 1846 the exports of Denmark proper were 1,076,756 quarters; in 1847, 859,622 quarters; and in 1848 they reached the total of 1,365,970 quarters—being five times the amount of the exports of 1820, and more than three times that of 1826.

TRADE AND COMMERCE OF OUR WESTERN WATERS.

The following statement, from the annual discourse before the Historical Society of Ohio, by the President, WILLIAM D. GALLAGHER, showing the rapid progress of trade and Commerce on the western waters of the United States, will be read with interest by all who are noting the growth, and are solicitous for the social, commercial, and industrial prosperity of our great and happy country. The statements of the President of the Histcrical Society reach back into the last fifty years, and show the astonishing progress of Commerce in that section of the country, to the present time. But this is not all; it is suggestive of the future. The resources of the West are only just beginning to be developed. What, then, may be expected fifty years hence, if our Commerce goes on increasing in the ratio indicated in this article, for fifty years to come!—

"A few facts will exhibit, as well as a volume, the wonderful growth of western trade and Commerce. Previous to the year 1800, some eight or ten keel-boats, of twenty to twenty-five tons each, performed all the carrying trade between Cincinnati and Pittsburg. In 1802, the first government vessel appeared on Lake Erie. In 1811, the first steamboat, the Orleans, was launched at Pittsburg. Previous to 1817, about twenty barges, averaging one hundred tons burden, comprised all the facilities for commercial transportation between New Orleans and the country on the Ohio River, as high up as Louisville and Cincinnati. Each of these boats made one trip down and back between two places and New Orleans, each year. On the Upper Ohio, from the falls to Pittsburg, some one hundred and fifty keel-boats were employed about 1815–'17. The average size of these was thirty tons, and they occupied from six to seven weeks in making the voyage both ways. In the year 1818, the first steamboat (the Walk-in-the-Water) was built on Lake Erie. In 1819, this boat appeared in trips on Lake Huron. In 1826, the waters of Michigan were first plowed by the keel of a steamboat, a pleasure trip to Green Bay being planned and executed in the summer

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of this year. In 1832, a steamboat first appeared at Chicago. In 1833, near y the entire trade of the Upper Lakes—Erie, Huron, and Michigan—was carried on by eleven small steamers. So much for the beginning.

"In the year 1845, there were upon the upper lakes sixty vessels, including propellers, moved by steam, and three hundred and twenty sailing vessels—the former measuring twenty-three thousand tons in the aggregate, and some of the latter carrying one thousand to twelve hundred tons each. In 1846, according to official statements, exhibiting 'the consolidated returns of both exports and imports,' the moneyed value of the Commerce of the harbors of Erie was $94,353,350; on Michigan, that of Chicago was $3,927,150; total, $98,285,500. One-half of this, it is supposed, would be a fair average of the net moneyed value of the Commerce of these lakes for 1846, which gives $49,142,750. The average annual increase for the five years previous is shown by the same official documents to have been nearly 18 per cent. Supposing it to have been but 10 per cent per annum for the four years since, will give $68,799,850 as the present net money value of the Commerce of Erie and Michigan. In the year 1834, the number of steamboats on the Mississippi and Ohio Rivers, and their tributaries, was ascertained to be two hundred and thirty, with an aggregate carrying capacity equal to thirty-nine thousand tons. In 1842, the number of boats had increased to about four hundred and fifty, and their tonnage to upward of one hundred thousand tons. At the present time, the entire number of steamboats running on the Mississippi and Ohio, and their tributaries, is more probably over than under six hundred, the aggregate tonnage of which is not short of one hundred and forty thousand tons; a larger number of steamboats than England can claim, and a greater steam commercial marine than that employed by Great Britain and her dependencies. (See Congressional Reports, Hall's Statistics, McCullough's Gazetteer, &c.) In 1846, Colonel Abert, from reliable data, estimated the net value of the trade of the Western rivers at $183,609,725 per year; in 1848, Judge Hall stated it at $220,000,000, in his statistics; and, the United States Senate have ordered a document to be printed, which estimates it at $256,233,820, for the year 1849! The same document puts the aggregate value of the vessels employed in this Commerce at $18,661,500."

THE COTTON TRADE IN FRANCE.

The *Journal des Debats* contains a long letter from M. Jean Dollfus, of Mullhausen, in favor of modifying the stringent measures of protection which are at present enforced in the cotton trade. The *Debats* accompanies the letter with some observations, from which we make the following extract:—

"We have at present to allude to a formal proposition of M. Jean Dollfus to the Societie Industrielle, of Mullhausen of which he is one of the most enlightened and important members. His demands are pressing, and his assertions remarkable for their precision. He proposes some alleviation of the protective duties, on the ground that the cotton manufacture in France remains stationary. In England that branch of business absorbed, in 1830, 269,000,000 lbs of raw cotton; at present it requires 600,000,000 lbs. We, on the contrary, during the last ten years have remained stationary. Whose fault is this? M. Jean Dollfus affirms that our custom regulations are the cause, by the embarrassments which they create. With more liberty, France might double the mass of cotton tissues which she exports, and even go beyond that. It is very strange that a system which produces such results should be called a protection of labor; for it does not favor public prosperity, and does not increase our manufactures. A duty on cotton twist of 15 per cent would leave, says M. Dollfus, a margin of 10 per cent to our steam-spinning manufactories, and a still larger amount to those moved by water, even in not taking into account the circumstances that the French manufacturer pays less for labor than the English one. On unbleachsd tissues a duty of from 20 to 25 per cent would be sufficient. As for cotton prints, M. Jean Dollfus declares that, with a duty of from 20 to 25 per cent, manufacturers might feel perfect confidence, and he gives the proof. Now, at present, cotton twist, unbleached tissues, and cotton prints, are absolutely prohibited, except the very fine twists (above No. 142,) and they pay an enormous duty. He shows also how our maritime legislation is onerous to national labor, and how, after the reform which the English have made in their Navigation Act, it is ill-judged to maintain old regulations in France."

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IMPORT OF WINES AND SPIRITS INTO GREAT BRITAIN.

From the annual account presented to the British Parliament of the importations, &c., from abroad, of wines, spirits, &c., it appears that in the year ended 5th January, 1851, 9,304,312 gallons of wine were imported. Upon 6,684,668 gallons duty had been paid; 1,745,718 gallons had been exported as merchandise, and 6,437,222 gallons had been retained for home consumption, after deducting the amount exported subsequently to the payment of duty. The wine retained for home consumption was principally Portuguese and Spanish, 2,814,979 gallons being retained from the imports of the former, and 2,469,038 gallons from those of the latter. The quantity of French wine retained was 425,056 gallons; of Cape wine, 346,132 gallons; of Madeira, 70,360 gallons; of Rhenish, 54,668 gallons; of Canary, 15,996; of Fayal, 245 gallons; and of Silician and other sorts, 425,056 gallons. On the 5th of January, 9,890,694 gallons of wine were in warehouse under bond, in the United Kingdom, of which 5,949,862 gallons were under bond at London. Spirits were imported last year to the amount of 8,152,772 proof gallons; 4,809,880 gallons were retained for home consumption, of which 2,902,064 gallons were of rum, and 1,860,809 gallons were of brandy.

COMMERCIAL REGULATIONS.

TARIFF OF BRITISH GUIANA.

We are indebted to the United States Consul, residing at Georgetown, British Guiana, for an official copy of the tariff of that colony, on articles imported between 1st of July, 1851, and 1st of July, 1852, which we here subjoin for the information of such readers of the *Merchants' Magazine* as are interested in the trade of British Guiana:

1. Be it enacted by His Excellency, the Governor of the colony of British Guiana, with the advice and consent of the Court of Policy thereof, and of the Financial Representatives of the inhabitants of the said colony, in combined court assembled, that there shall be raised, levied, collected, and paid, the several duties as the same are respectively set forth in figures in table A, herein contained, upon all goods, wares, and merchandise enumerated in said table A, which shall be imported into British Guiana, or taken out of bond for consumption in the colony, on and after the first day of July, one thousand eight hundred and fifty-one, and until the first day of July, one thousand eight hundred and fifty-two, and an *ad valorem* duty of 10 per centum, or ten dollars upon every one hundred dollars of the value of all goods, wares, and merchandise enumerated in the schedule B, herein contained, which shall be so imported or taken out of bond as aforesaid, during the period aforesaid, namely:—

A.—TABLE OF DUTIES PAYABLE ON ARTICLES IMPORTED BETWEEN 1ST JULY, 1851, AND 1ST JULY, 1852.

Bacon, per pound	$0 02
Beef, pickled, per barrel, of 200 lbs	1 50
Beef, dried or smoked, per pound	0 02
Bread, Navy Biscuit, and crackers, and all other kinds, per 100 lbs	0 50
Bricks, per 1,000	0 30
Buckets and pails, per dozen	0 25
Butter, per pound	0 01½
Candles, tallow, per pound	0 01½
Candles, spermaceti, wax, adamantine, hydraulic press, or any kind of composition other than simple Tallow, per pound	0 05
Cheese, per pound	0 01½
Chocolate, per pound	0 04
Cigars, per 1,000	2 00
Clapboards, per 1,000	1 50
Coals, per hogshead	1 10
Coals, loose, per ton	0 05
Cocoa, per pound	0 01
Coffee, per 112 lbs	2 50
Cordage, per 112 lbs	0 25

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Corn, grain of every description and every kind, beans, peas, and pulse of every kind and description, whether whole or split, per bushel	0	05
Corn brooms, per dozen	0	20
Corn meal and oat meal, per 100 lbs	0	25
Fish, dried, per 112 pounds	0	25
Fish, pickled say—		
Salmon, per barrel, of 200 lbs	2	00
Mackerel, ditto	1	00
And all other sorts, ditto	0	75
Fish, smoked, per pound	0	02
Flour, wheat, per barrel, 196 lbs	1	00
Flour, rye, ditto	0	50
Ground feed, middlings, shorts, and bran, per bushel	0	05
Hams, and all other dried or smoked meats, per pound	0	02
Hay, per 100 lbs	0	10
Horses, per head	7	00
Lard, per pound	0	01
Lime, building, per hogshead	0	25
Lime, temper, per puncheon	0	25
Lime, ditto, per hogshead	0	12½
Lime, ditto, per barrel	0	06
Lime, ditto, per jar	0	03
Lumber of all kinds, per 1,000 feet, board measure*	2	00
Malt liquor, in wood, per hogshead	2	00
Malt liquor, in bottles, per dozen, quarts	0	10
Malt liquor, ditto, pints	0	05
Matches, at the rate of $1 50 per 14,000	1	50
Molasses, per gallon	0	09
Mules, per head	5	00
Oats, per bushel	0	05
Oils of all descriptions, Castor Oil excepted, per gallon	0	15
Onions, per 100 lbs	0	10
Paints of all kinds, per 112 pounds	0	25
Pepper, per pound	0	05
Pitch, per barrel	0	50
Plantains, per bunch	0	10
Pork, pickled, per barrel, 200 lbs	1	50
Potatoes, per bushel	0	08
Rice, per 100 lbs	0	25
Rosin, per barrel	0	50
Sago, per pound	0	05
Shingles, of all kinds, per 1,000	0	50
Slates, per 1,000	1	00
Snuff, per pound	0	05
Soap, per pound	0	00½
Staves and heading, white oak, per 1,000	2	00
Staves, of every other description, ditto	1	50
Sugar, per 112 lbs	4	00
Tapioca, per pound	0	05
Tar, per barrel	0	50
Tea, per pound	0	10
Tobacco of every description, cigars excepted, per lb†	0	05
Tongues, pickled, dried or smoked, per pound	0	02
Turpentine, crude, per barrel	0	50
Turpentine, Spirits, per gallon	0	18
Wine, bottled, of all descriptions, per dozen, quarts	1	00
Wine, ditto, pints	0	50
Wine, in wood, of all kinds, per gallon	0	54
Liquors, spirituous, Liqueurs, Bitters, and Cordials, proof 24, or weaker, per gallon	1	20
For every degree of proof stronger than 24, per gallon	0	06

* Spruce and White Pine Lumber subject to a deduction of 5 per cent for splits.

† Duty on Tobacco to be paid on certificate by Weigh-Master.

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And at these rates upon any greater or less quantity of such goods, wares, and merchandise respectively.

B.—Clocks and watches, drugs and chemicals, glassware, jewelry, musical instruments, perfumery, pickles and sauces, preserved meats and fish, saddlery, silver and plated ware, and upon all other goods, wares, and merchandise, (not enumerated in either of said tables A and B,) and which shall be so imported or taken out of bond as aforesaid, during the period aforesaid, an *ad valorem* duty at the rate of 4 per cent, or four dollars upon every one hundred dollars of the value of such other goods, wares, and merchandise: Provided, that coin, bullion, diamonds, bulls, oxen, cows, calves, heifers, sheep, hogs, fruit, vegetables, (except as before enumerated,) ice, fresh fish, fresh meat, turtle, poultry, manures, bitumen or mineral pitch, the produce of the Island of Trinidad, printed books, machinery, provisions, and stores of every description, imported or supplied for the use of Her Majesty's Land and Sea Forces, and all wines and spirituous liquors imported by and for the use of the Governor, shall be exempt from duties.

2. And be it enacted, that the *ad valorem* duties leviable and payable on all goods under and by virtue of Ordinance No. 8, of the year 1850, and under and by virtue of Ordinance No. 6, of the year 1851, shall, during the continuance in force of this ordinance, and no longer, cease to be leviable and payable.

3. And be it enacted, that for the purpose of encouraging the trade of the colony with other countries, parties exporting goods on which duties shall have been paid under and by virtue of this ordinance, or any other ordinance, shall be entitled to a drawback on such goods, at and after the rates of duties leviable and payable by this ordinance on the importation of goods of the same description, and that the mode, manner, and time of claiming said drawback shall be subject to the provisions of Ordinance No. 18, of the year 1849, and of every other ordinance that may be hereafter passed by the Governor of British Guiana, with the advice and consent of the Court of Policy thereof, regulating drawbacks: Provided always, that no drawback of duty shall be allowed on any wine or spirituous liquors which shall or may be exported from the colony at any time during the continuance of this ordinance.

4. And be it enacted, that there shall be raised, levied, and collected upon every vessel above seventy tons, entering at the custom-house of either of the ports of British Guiana, a tonnage duty of thirty cents per ton; and upon every vessel of seventy tons and under, entering at the custom-house of either of the said ports, a tonnage duty of ten cents per ton: Provided always, that no tonnage duty shall be received, levied, or collected upon or from any vessel with immigrants arriving and departing without any cargo.

TARIFF IN THE PROVINCE OF NEW BRUNSWICK.

The following is the table of Colonial Duties and Exemptions from duties in the Province of New Brunswick, from April 1st, 1851, to December 31st, 1854:—

SPECIFIC.

Apples per bushel	£0	0	6
Axes, each	0	1	6
Butter, per cwt.	0	9	4
Beans and Peans, per bushel	0	1	6
Barley	0	0	6
Barley Meal, per cwt.	0	2	6
Buckwheat, per bushel	0	0	6
Buckwheat Meal, per cwt.	0	2	6
Candles of all kinds, except Sperm and wax, per lb.	0	0	1
Candles, Sperm and Wax	0	0	4
Cattle of all kinds over one year old	2	0	0
Cheese, per cwt.	0	14	0
Cider, per gallon	0	0	3
Clocks or clock cases of all kinds, each	0	15	0
Coffee, per lb.	0	0	1½
Coals, per ton	0	1	0
Chairs, per dozen (ad valorem in addition)	0	10	0
Corn Meal, per bbl.	0	1	0
Fruits, dried, per cwt.	0	9	4
Horses, Mares, Geldings, each	2	0	0

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Lard, per lb	£0	0	1
Leather—Sole, Upper, Harness and Belt	0	0	2½
Calf Skins, tanned, per dozen	0	3	0
Sheep Skins, tanned and dressed	0	3	0
Malt Liquors of every description, (not being aqua vitæ, otherwise charged with duty,) whether in bottles or otherwise, per gallon	0	0	6
Meat, fresh, per cwt	0	9	4
Meats, salted and cured, 7s. per cwt. this year; 1s. 2d. additional per cwt. next year; and 1s. 2d. additional per cwt. the third year; making then, in all, per cwt	0	9	4
Molasses and Treacle, per gallon	0	0	1
Oats, per bushel	0	0	3
Oat Meal, per cwt	0	2	4
Rye, per bushel	0	0	2
Rye Flour, per bbl	0	1	0
Soap, per lb	0	0	0½
Spirits and Cordials, viz:—			
Brandy, per gallon	0	3	4
Rum and Cordials—for every gallon of such Rum or Cordials, of any strength under and not exceeding the strength of proof 26 by bubble	0	1	0
And for every bubble below 26 in number, by the bubble, an additional	0	0	1
Gin and other Spirits	0	1	6
Lemon Syrup	0	1	0
Sugar, refined, in loaves, per lb	0	0	1½
Refined, crushed, and white bastard, per cwt	0	9	4
Of all kinds, except refined, crushed, and white bastard	0	6	0
Tea, per lb	0	0	2
Tobacco, manufactured, except Snuff and Cigars	0	0	1½
Wines, per gallon	0	2	6
And on every 100 pounds of the true and real value thereof, 10 per ct.			
Wheat, per bushel	0	0	2
Wheat Flour, per bbl	0	3	0

AD VALOREM.

On the following articles, for every one hundred pounds of the true and real value thereof, namely:—

Anchors, ashes, barilla, burr stones, canvas, cordage, (except Manilla rope,) chain cables, and other chains for ships' use, cotton wool and cotton warp, copper in sheets, bars and bolts, for ship-building, patent metal, dyewood, felt, hemp, flax and tow, hides, green and salted; iron in bolts, bars, plates, sheet and pig iron; oakum, oars of all kinds, pitch, sails and rigging for new ships, sheathing paper, silk plush for hatters' purposes, tallow, tar, tobacco, unmanufactured, and wool—1 per cent.

On the following articles, for every one hundred pounds of the true and real value thereof, namely:—

Bread and biscuit, bricks, Manilla rope, and ready-made clothing—10 per cent.

Castings, namely:—Steam-engines and boilers, and parts thereof; mill machinery, ships' castings, composition rudder braces, &c.; machinery of every description, square stoves, called Canada stoves—7½ per cent.

On the following articles, for every one hundred pounds of the true and real value thereof, namely:—

Boots, shoes, and other leather manufactures; chairs and prepared parts of or for chairs; clock wheels, machinery and materials for clocks; household furniture, (except baggage, apparel, household effects, working tools and implements, used and in use, of persons or families arriving in this Province, if used abroad by them, and not intended for any other person or persons, or for sale,) looking-glasses, oranges and lemons, whale oil, (except the return cargoes of vessels fitted out for fishing voyages from ports in this Province,) brushes, hats and hat bodies, piano-fortes, snuff and cigars—20 per cent.

Veneer and other moldings for looking-glasses, picture and other frames made of wood, carriages, wagons, sleighs and other vehicles, wooden-ware of all kinds, watches, corn brooms, agricultural implements, (except plows)—30 per cent.

Iron castings, namely:—Cooking, close, box, round, and square stoves, and parts thereof; apparatus for cooking-stoves, Franklin stoves, register grates, fire-frames, and parts thereof, kitchen ranges, boilers, cast-iron furnaces, and parts thereof, cast-iron plows—15 per cent.

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And all other goods, wares, and merchandise, not otherwise charged with duty, and not hereinafter declared to be free of duty, for every one hundred pounds of the real and true value thereof—7½ per cent.

All articles, the component parts of which are subject to duty, to be liable to the highest rate of duty imposed by this act, or any component part thereof.

ARTICLES EXEMPTED FROM DUTY.

Baggage, apparel, household effects, working tools and implements, used and in use, of persons of families arriving in this Province, if used abroad by them, and not intended for any other person or persons, or for sale; books, printed; carriages of travelers, not intended for sale; coins and bullion; corn broom brush; Indian corn; rice, ground and unground; eggs; lines and twines for the fisheries; manures of all kinds; oil, blubber, fins and skins, the produce of creatures living in the sea, the return of vessels fitted out in this Province for fishing voyages; oil—seal, cod, hake, porpoise, palm, rape; plants, shrubs and trees; printing paper, types, printing-presses, and printers' ink; rags, old rope and junk; rock salt; sails and rigging saved from vessels wrecked; salt; soap grease; wood and lumber of all kinds (except cedar, spruce, pine and hemlock shingles); bar and sheet-iron of every description; pig iron, block tin, zinc, copper, lead, tin plate.

OF VESSELS FROM THE BRITISH NORTH AMERICAN PROVINCES.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *June* 12, 1851.

In pursuance of authority vested in this department, with the approbation of the President of the United States, by the act of Congress approved the 26th September, 1850, a copy of which is hereto annexed, entitled, "An act to authorize the Secretary of the Treasury to permit vessels from the British North American provinces to lade and unlade at such places, in any collection district, of the United States as he may designate;" the following regulations and instructions are issued for the information and government of the proper officers of the customs, and others interested:—

In consideration of satisfactory assurances, communicated by the British Minister in this city, that privileges of the kind contemplated, by the before mentioned act of Congress, are extended to vessels of the United States in ports or places within the British North American provinces of "Canada, New Brunswick, and Nova Scotia," it becomes proper to state, that British vessels laden in the ports, and with the products of Canada, New Brunswick, or Nova Scotia, [with the qualification in regard to the latter hereinafter stated,] or either of them, will hereafter, or so long as similar privileges may be extended to vessels of the United States in said British provinces, be permitted to lade or unlade their cargoes at any port or place at which vessels of the United States can lawfully lade or unlade, upon the same terms and conditions as to duties and customs charges.

The following regulations predicated upon the provisions of existing laws, and equally applicable to vessels of the United States, are prescribed, and a strict compliance therewith enjoined:—

1st. Any British vessel laden with the products of the provinces aforesaid, or either of them, being provided with a duly authenticated manifest of the articles composing her cargo, arriving in the United States from *sea*, on due entry and payment of the impost duties at a port of entry, will be permitted to unlade the whole or any part of the cargo at such port of entry, or may proceed, on proper permit granted by the Collector, to one or more ports of delivery within any collection district on the seaboard, and unlade thereat. Any such vessel will also be permitted to unlade or take in cargo at any port of entry or port of delivery on the seaboard, to be carried out of the United States. Before clearance can be granted to any such vessel, the owners, shippers, or consignees of the cargo, must deliver to the Collector of the district properly authenticated manifests of the cargo or the parts thereof shipped by them respectively, in conformity with the terms of the 11th section of the act of 10th February, 1820.

2d. Any such vessel, being provided with proper manifests, entering either of the collection districts of the United States, situated on the lake frontiers, will be permitted to enter their cargoes at any port or place where a Collector or Deputy Collector of the Customs may reside; and, on due payment of the duties, may unlade cargo at any port or place where United States vessels can lawfully lade or unlade. Such vessel can likewise lade or take in cargo at similar ports or places, to be con-

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veyed to the provinces aforesaid. In making up cargo, the vessels may proceed from one or more ports or places to another, but a proper manifest of the cargo must be prepared and delivered to the officers of the customs at the last port or place in the United States, from whence clearance may be taken for a port in the adjoining British provinces.

It is to be distinctly understood, that no foreign vessel can engage in the coasting trade of the United States, that is to say, no foreign vessel can be permitted to take in goods, wares, or merchandise, at one port or place of the United States, and convey and land the same at another port or place within the same.

3d. No goods, wares, or merchandise, can be allowed the privileges accorded by the Warehousing Act of the 6th of August, 1846, except at ports of entry.

4th. The British Minister, in announcing the action of the authorities of Nova Scotia on the subject, says, that the only difference between American and British vessels in that province will be "that its own vessels may discharge parts of their cargoes at any port, whilst the vessels of the United States are required to discharge at one port, in order to prevent any interference with the coming trade.

The department, in a spirit of liberality and confidence, would willingly have omitted taking any action as regards the above restriction upon American vessels in Nova Scotia, and would have admitted British vessels from that province to the same privilege as American, of discharging their inward and loading their outward cargoes at more than one port, trusting to the existence of a similar spirit on the part of the authorities of that province, which would induce them promptly to rescind that restriction upon the vessels of the Union; but, upon a further examination of the law, the department does not consider that it authorizes any privileges to British vessels which is not reciprocated to American vessels; and, consequently, in the privileges which you are authorized and instructed by this circular to grant to British vessels, an exception must be made in those laden with the productions, or coming from the ports of Nova Scotia, by confining them to loading or unloading their cargoes in the same voyage to one port; and you will, so far as you can do so, ascertain that this restriction is not evaded by vessels laden in Nova Scotia, touching at a port in another province, and obtaining a clearance from the latter. The department will cheerfully do away with this restriction on British vessels from Nova Scotia so soon as it ascertains it has been removed from American vessels visiting the ports of that province.

Nothing, however, is to be construed in this circular which will prevent a British vessel from Nova Scotia, after having landed her entire inward cargo at one port, from proceeding in ballast to *one* other port for the purpose of loading an outward cargo.

5th. Duties on merchandise that may be collected by the deputies of any of the Collectors of districts on the lake frontiers must be punctually accounted for to the Collector of the district, so as to enable said Collector to deposit from time to time, in compliance with the regulations of the department, all the public funds for which he is responsible, whether collected by any of his deputies or himself, and embrace the same in the periodical returns and accounts he is required to render the department.

The privileges contemplated by the act of 26th September, 1850, will be extended under the foregoing regulations to British vessels laden with products of Newfoundland and Prince Edward's Island, whenever satisfactory assurances shall have been received that similar prvileges are extended in those Islands to vessels of the United States.

AN ACT TO AUTHORIZE THE SECRETARY OF THE TREASURY TO PERMIT VESSELS FROM THE BRITISH NORTH AMERICAN PROVINCES TO LADE OR UNLADE AT SUCH PLACES IN ANY COLLECTION DISTRICT OF THE UNITED STATES AS HE MAY DESIGNATE.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury, with the approbation of the President of the United States, provided the latter shall be satisfied that similar privileges are extended to vessels of the United States in the colonies hereinafter mentioned, is hereby authorized, under such regulations as he may prescribe to protect the revenue from fraud, to permit vessels laden with the products of Canada, New Brunswick, Nova Scotia, Newfoundland, and Prince Edward's Island, or either of them, to lade or unlade at any port or place within any collection district of the United States which he may designate; and if any such vessel entering a port or place so designated, to lade or unlade, shall neglect or refuse to comply with the regulations so prescribed by the Secretary of the Treasury, such vessel, and the owner or owners and master thereof, shall be subject to the same penalties as if no authority under this act had been granted to lade or unlade in such port or place. Approved September the 26th, 1850.

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OF ALLOWANCES MADE FOR DEFICIENCY IN IMPORTS.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *June* 14, 1851.

A difference of practice prevailing at some of the ports of the United States in the mode of levying duties on certain descriptions of imports, in cases where allowances are to be made for *deficiency*, shown to exist on due ascertainment, between the quantity of the article shipped as described in the invoice or entry, and the quantity actually imported and landed, it becomes necessary, in order to insure uniformity of practice in such cases, to prescribe the following regulations for the government of the respective Collectors of the customs, viz:—

Where the quantity of any imported article is ascertained by weighing, guaging or measuring, as the case may be, and the result of either process, after making the allowances for tare, draft, leakage, and breakage, prescribed in the 58th and 59th sections of the Collection Act of 2d March, 1799, may exhibit a deficiency in the net quantity as compared with the like quantity described in the invoice or entry, such deficiency is to be allowed by a proper abatement of the duties on the entire invoice value as appraised, including the dutiable charges.

The foregoing principle is to govern in determining the excess of duties on importations of sugar and molasses, directed to be refunded by the circular instructions of the Department, dated the 5th July and 10th August, 1850.

THOMAS CORWIN, Secretary of the Treasury.

SELLING GOODS BY SAMPLE IN PHILADELPHIA.

We noticed in a former number of the *Merchants' Magazine*, the passage of an act by the Legislature of Pennsylvania, in regard to the selling of merchandise in the city and county of Philadelphia by sample by persons from neighboring cities. We now give a correct copy of the sections of the act which embrace the law. The Legislature of Pennsylvania has a system of enacting in one bill a number of laws, having no relation whatever to each other.

SECTION 9. That from and after the first day of May next, it shall not be lawful for any person or persons to sell within the city or county of Philadelphia, by sample card or other specimen, any goods or merchandise of any kind or description whatsoever, for or on account of any merchant, manufacturer or other person, not having his principal place of business within this State, and to whom a license has not been granted under the laws of this Commonwealth; and if any person shall sell or exhibit for sale either by sample card or otherwise in the city or county of Philadelphia, any goods or merchandise, in violation of the provisions of this Act, such person or persons so offending shall be liable to a fine of three hundred dollars for every such offense, which may be recovered by a suit in the name of the Commonwealth before any Alderman or Justice of the Peace in the city or county of Philadelphia, one-half to the use of the informer who shall be a competent witness in such case, and the other half to be paid to the Treasury of the city of Philadelphia, for the use of the Commonwealth.

SEC. 10. That a license to sell goods and merchandise within the county of Philadelphia, by sample card or otherwise, shall be granted by the Treasurer of the city of Philadelphia to any person who may not have his principal place of business within this State on payment to the said Treasurer, for the use of the State, $300 but no license so granted shall authorize such person to vend goods or merchandise in the manner aforesaid, for a longer period than one year from the day on which it may be issued.

COMMERCIAL TREATY BETWEEN GREAT BRITAIN AND SARDINIA.

The treaty of Commerce and Navigation between England and Sardinia, the ratifications of which were exchanged on the 8th of April, 1851, has just been printed. It states the reciprocal desire of the two nations to give full effect to the benefits to be derived from the repeal of the Navigation Laws in England, and to the act of the 6th of July last, for the abolition of defferential duties in Sardinia. Perfect equality in all matters connected with shipping, merchandise, and general rights, is stipulated for on the usual terms on behalf of the subjects of each country, participation in the coasting

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trade being, of course, excluded on both sides. The vessels of either power, however, may discharge part of their cargo at one port, and proceed with the remainder to other ports at pleasure. As regards the freedom to be enjoyed by British subjects of entering into trading occupations in Sardinia, exceptions are made in connection with the existing Crown monopolies of tobacco, salt, gunpowder, ball, and shot and playing cards, while on the other hand, it is agreed that in compensation for the advantages granted to Sardinia by the treaty, the reduction in the customs' duties conceded by Sardinia to Belgium in January last, shall also be conceded to Great Britain from and after the 1st of June next. These reductions will apply to metals, glass, China paper, books, refined sugar, leather, and cod-fish, as well as to yarns and manufactures of wool, flax, hemp, and cotton. In almost every case the reduction is equal to about 50 per cent from the previous duties. In that of cod-fish it is 25 per cent. At the same, time the export duties are lowered upon raw silk to f 1 50, upon raw lambskins to f 15, and upon kid skins to f 30. A special declaration is also made that the advantages of the treaty shall be applicable to the Ionian Islands in their trade with Sardinia, so soon as the local government of the Island shall extend similar privileges to that country.

NAUTICAL INTELLIGENCE.

SURVEY OF GRAHAM'S SHOAL.

The following report, showing a great decrease of the water on Graham's Shoal, and consequent danger to vessels passing in that direction, has been communicated to the Department of State by ALEXANDER H. CLEMENTS, Esq., United States Consul at Messina, as will be seen by the subjoined communications, and is published in the *Merchants' Magazine* for the information of navigators.

DEPARTMENT OF STATE, WASHINGTON, *May* 26, 1851.

FREEMAN HUNT, Esq., New York:—

SIR:—I inclose, herewith, a copy of a letter addressed to the Department, by A. H. Clements, Esq., U. S. Consul at Messina, relating to a dangerous shoal on the southern coast of that island. It may, perhaps, be of interest to the readers of the Magazine.

I am, sir, respectfully, your obedient servant,
GEORGE J. ABBOT, CLERK CONSULAR BUREAU.

CONSULATE OF THE UNITED STATES, MESSINA, SICILY, *April* 23, 1851.

SIR:—I have the honor to inclose to you the report of a survey of "Graham's Shoal," which has again risen on the southern coast of this island, made by Commander Lord Frederick Kerr, of the British Steamer Scourge. The discovery was made on the 10th instant. From the specimens of lava obtained, a proof is adduced of a very recent eruption. I am induced, by the importance attached to this report, to forward it to you, to make such communication of it as you may deem proper for the benefit of our navigators. I have the honor to be, sir,

With great respect, your most ob't servant,
ALEX. H. CLEMENTS, U. S. CONSUL.

TO THE HON. DANIEL WEBSTER, SECRETARY OF STATE, WASHINGTON.

HER MAJESTY'S SLOOP SHIP SCOURGE, MALTA, 12th April, 1851.

Sir:—On Sunday morning the 6th inst, I took a departure at 6 40, A. M., from cross bearings of Cape Bianco, Rosello Tower, and Girgenti, and ran down in the latitude of Ramsay's Bank. At 9 50 A. M., struck soundings in 36 fathoms, where a buoy was dropped, and another in the next cast in 29 fathoms being by our reckoning in the latitude and longitude of the bank. Although but a light air blew from E. S. E. when we started, and we had a most promising morning, yet, before we reached our position, the breeze had so much increased, and the sea ran so high, as to prevent angles being taken from the boats.

The weather had also become so hazy that the sun was not visible, and the land

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scarcely perceptible. After cruizing for some time near the buoys soundings, I let go the largest kedge in 28 fathoms, and veered a whole hawser, which, after dragging some distance, at length brought the ship up. I then sent both cutters, to endeavor to discover the patch, marked 19 and 20 fathoms in Captain Ramsay's plan, but after four or five hours' search without success, and the breeze and sea increasing, I was forced to desist. The result of my examination showed, that in about 100 casts, the soundings varied above 30 fathoms. In endeavoring to weigh the kedge, the hawsers parted, owing, I presume, to the anchor having hooked to a piece of rock. The weather looking thick and dirty, with a falling glass, I proceeded in shore, and anchored midway between Sciacca and Cape Bianco. On the 7th the wind increasing from the S. E. I weighed, and steamed up to Cape Bianco, under which I anchored in 6¼ fathoms, considering it a more eligible anchorage, and remained there all day. On the 8th the wind having moderated, I weighed at 7 30 A. M. and stood out till I could take a good bearing of Sciacca, and then shaped a course for Ramsay's Bank, on which we struck soundings at 1 P. M. The weather being too boisterous to risk the boats, I dropped a buoy in 32 fathoms, and cruized around it in the ship, to endeavor to discover the 20 fathoms patch, but after four hours' trial, and not succeeding, I ran for the Nerita Bank, steering for its position on the chart; I could not however obtain soundings. The wind now being fair, I disconnected, and ran for Pantelleria, for the purpose of examining the 8 fathoms patch, lying to the N. of that Island. On the 9th, the weather being calm, when the haze cleared of sufficiently to take bearings, I proceeded, but did not succeed in finding the shoal, till to late in the evening, to take a satisfactory examination that night, I therefore anchored the ship on it in 10 fathoms. On the 10th, at day light, I sent all the boats to sound, and after doing so carefully for seven hours, having ascertained the latitude at noon, I left for Graham's shoal, hoping as the day was calm, to be able to make a complete examination of it, which the weather had never previously permitted. The shoalest water found on the Adventure Patch, was 8¼ fathoms, but the ground was very uneven in most parts. On nearing Graham's shoal, I commenced sounding, and at 4 10 P. M. first got bottom in 107 fathoms, and after other casts varying from 100 to 75, and finding lava and sand on the arming, I concluded we were in the vicinity of it. I therefore let go a boat's anchor with a buoy in the last named depth of water, and worked around it till suddenly from 90 fathoms we came into 12 fathoms. I immediately stopped, and lowered the boats to sound; in a few minutes 7 fathoms were obtained, and shortly after 3 fathoms, with cinders, lava and sand. It being now nearly sunset, I placed a buoy by the shoalest part, and let go the stream anchor in 13 fathoms, veering half a cable; we had 27 fathoms under the bows, and 42 fathoms at the gangway. On the 11th, at daylight, I commenced the survey, the results of which I enclose on a sketch. I have placed a buoy a few fathoms distant from the shoalest part, with a staff, on which is a flag; and under it a board with "16 feet" painted on it in large characters, which can be read at a distance of two miles. The flag was seen at a distance of five miles. From the nature of the bottom I am convinced that, although on a former occasion I was sounding on a bank very near the shoal, and which I mistook for it, still I have never previously touched on it. Having waited till noon to ascertain our position correctly, I left for Malta, thinking it of the greatest importance that the fact of this dangerous shoal, in mid channel, being still in existence, should be immediately made public. I again steered over the position of Nerita Bank, as laid down on the charts, but did not obtain soundings.

The soundings on Graham's shoal appear to correspond very nearly with those on Mr. Elson's plan, with an increased depth of one fathom, but do not bear the slightest resemblance to those on the more recent surveys, the plans of which I have been furnished with; neither is the nature of the bottom similar; for in the vicinity of Graham's shoal, even to a depth of 100 fathoms, lava, sand, and cinders prevail; whilst in the neighborhood of the shoals examined by Locust and Terrible, there appears to be common sand only, with a mixture of coral and shell occasionally. The latitude and longitude in which I place it, correspond almost exactly with those taken by Captain Smyth, when the island was in existence above water, but differs a mile or two from the other surveys. The bearings of land agree with Mr. Elson's as nearly as can be expected, when the distance of the objects is taken into consideration.

I enclose plans of the shoals, with the latitude and longitude marked in each respectively.

I have &c.,

FREDERICK KERR, Commander.

Vice Admiral Sir W. Parker, Bart. GCB., Commander in Chief.

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TWO NEW LIGHT-HOUSES ON THE COAST OF SWEDEN.

DEPARTMENT OF STATE, WASHINGTON, *July* 16, 1851.

FREEMAN HUNT, Esq., *Conductor of the Merchants' Magazine.*

SIR:—The Charge d'affaires of the United States, at Stockholm, has been notified by the Government of Sweden, of the erection of two new light houses on the coast of Sweden. I transmit to you, enclosed, a translation of the official notice, communicating that fact. I am, sir, respectfully, your obedient servant,

W. S. DERRICK, *Acting Secretary.*

TRANSLATION—NOTICE.

The Royal Board, for maritime affairs, makes known, for the information and guidance of seamen, that, in obedience to His Majesty's gracious order, a light-house, furnished with a star light and reflections to give light all round the horizon, is to be erected during the present year upon the rock "Maloern," situated outside the entrance to Haparanda, and Torneo, at the northern extremity of the Gulf. This beacon will be visible at the full distance of two and a half geographical miles. Also, a larger light-house, provided with a revolving reflecting light, of equal power to that of the one at Soderarm, will be ready at the same time, upon the rock "Stora Fjederaggett," situated half a mile north-east from Holmœn, (the Northern Cape,) in Norra Quarken, outside of Umea. This beacon will be visible at the distance of three to three and a half geographical miles.

Further information, concerning the time of lighting the beacons, &c., &c., will be given hereafter, in the "*Post, and Gazette of the Interior,*" for the information of seamen.

STOCKHOLM, *April* 16, 1851.

NAVIGATION OF THE GULFS OF FINLAND AND RIGA.

ST. PETERSBURG, *April* 22, 1851.

In order to facilitate the entry of vessels into the Gulf of Riga, in the Baltic, a round stone tower, with a conical roof, was built in the year 1850, on the hill called Blaubergen, situated on the coast of Courland. This tower, from its base, is eighty-nine English feet in height, and twenty-seven and a half feet above the level of the sea. It is covered with white plaster, and the roof is painted red. It is situated twelve and a half Italian miles, by 52° 30′ south-west of the Domesnas Light-house; it is 57° 37′ 45″ north latitude, and longitude 22° 17′ 29″ east of Greenwich.

On the south coast, upon the approach to Cronstadt, a wooden octangular tower was built, in the year 1850, on a hill called Bronna, near Oranieubaum, the height of which, including the ball which is above the roof, is forty-nine English feet from the ground, and 294 feet from the level of the sea. This tower is situated 59° 55′ 7″ north latitude, and 29° 39′ 16″ longitude, Greenwich Meridian. The roof and the ball are painted black, the walls white, with a black belt in the middle.

On account of some hydrographic works which are to be completed during the summer of 1851, temporary buoys will be placed at the places where the work is in progress; namely, (A) in the Skerries of Finland, near the Island of Digscher; (B) in the middle of the Gulf of Finland, between the Islands of Nargue and Cape Dagerot; (C) in Mon-Sund, and round the Island of Dago; and which, in order to be distinguished from the ordinary buoys, will have yellow and other colored brooms above their blue flags.

NEW LIGHT-HOUSE AT CAPE ST. MARY'S, ALGARVE.

The works of this light-house, on Cape Santa Maria, ordered by the Government of her Majesty to be constructed on the said cape, in latitude 36° 56″ N., and longitude 7° 51″ W. of Greenwich, at an elevation of 152 Portuguese palms (109.6 feet English) above the level of the sea, at high water, having been completed, the said light-house will be lighted for the first time on the 24th of June next, provided no unexpected circumstance should occur, with a lenticular light of the second class, a fixed light, continuing from that date forward to be lighted from sunset to sunrise.

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JOURNAL OF BANKING, CURRENCY, AND FINANCE.

"BARTLETT'S COMMERCIAL AND BANKING TABLES."

PHILADELPHIA, *July* 8, 1851.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine* :—

SIR :—At page 101 of your July number in a review of "Bartlett's Commercial and Banking Tables," you say, "we would notice a series of novel and extraordinary tables," and, in illustration, you give the following, "suppose a bond due in seventeen years, interest 4½ per cent, is to be sold at such a rate as to produce 6 per cent, compound interest, to the purchaser." Allow me to correct an error you have fallen into, in supposing there is any novelty in a table of this description. Mr. Griffeth Davies, in his tables for Life Contingencies, published in 1825, gave a table showing "the value of an annuity, on a single life, which was to pay the purchaser 5, 6, or 7 per cent on his outlay, and to replace the original capital at 3 per cent; that is to say, according to the 3 per cent Northampton rates." Mr. Benwell, in 1831, wrote a few pages on the same subject—and Mr. Peter Hardy, and Mr. Edgar Sharpe, of the London Assurance Corporation, have prepared a small set of tables "on the values of annuities which are to pay certain given rates of interest on the purchase money, during the whole time of their continuance, and to replace their original values, on their expiration, at certain other given rates."

The celebrated *De Moiore*, published in London, in 1727, a *century and a quarter* back, "Annuities on Lives; with several Tables, exhibiting at one view the value of lives for different rates of interest." In 1727 Sir Isaac Newton also published a treatise on the subject, and from that period, to the present, there has been fifty other writers on the subject. With respect to the other tables named, the most elaborate tables of compound interest, &c., &c., are to be found in "A Treatise on the Value of Annuities and Reversionary Payments, published under the superintendence of the Society for the Diffusion of Useful Knowledge. 2 vols. London: 1840–41," they contain nine hundred pages of tables.

It is much to be regretted, that Mr. Bartlett should have thrown away his time (nine years) and money ($20,000) in doing that which has been done again and again —when he need only to have transcribed, and found tables ready to his hand. *Two* and *two* made *four* in the days of Moses, and it is well established that *two* and *two* will make neither more nor less than FOUR at the *Millenium*, so there is no novelty in again calculating them. Your obed't serv't,

HARVEY G. TUCKETT, *Consulting Actuary.*

Our correspondent above, has, perhaps, given to an expression, in our notice of "Bartlett's Tables," a stronger and more intense emphasis than the thought bore in our own minds. The tables to which we had reference were, "Life Annuity, Compound Interest, Compound Discount, and Income." Strictly, we could not say that Life Annuity tables were a "novelty"—for a great variety of them were before us at the time. But an *American* Annuity table, was, and is, a novelty. For this is the first of any importance that has ever been prepared in this country; in addition, it is prepared upon a different plan,—it is more convenient, and a problem can be more readily solved by this than by the English tables with which we are acquainted. These circumstances were all present to our mind when we wrote the little words that have touched our correspondents sensibilities. If they do not appear to him a sufficient justification, we shall heartily defer to his better judgment. The same circumstances apply to the other tables to which we referred, and led us to regard them as "novel" in construction, and "extraordinary" in convenience. In allusion to the nine years of Mr. Bartlett's labor, and twenty thousand dollars of expense, it strikes us, that our correspondent should have borne in mind, that this work contains a great variety of tables, entirely distinct from the four to which he refers, all of which are original in their construction, and, we think, will be found exceedingly valuable to commercial men of all countries.

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UNITED STATES TREASURER'S STATEMENT FOR JUNE, 1851.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, JUNE 30, 1851, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft.
Treasury of United States, Washington...	$164,252 22	$510 02	$163,742 20
Assistant Treasurer, Boston, Mass	1,955,285 80	1,114,309 80	840,976 00
Assistant Treasurer, New York, N. Y.....	845,329 75	210,191 67	635,138 08
Assistant Treasurer, Philadelphia, Pa.....	1,110,846 07	59,549 61	1,051,296 46
Assistant Treasurer, Charleston, S. C.....	342,755 82	38,650 27	304,105 55
Assistant Treasurer, New Orleans, La. ...	863,364 34	142,422 42	720,941 92
Assistant Treasurer, St. Louis, Mo.....	250,670 13	104,529 08	146,141 05
Depositary at Buffalo, New York.....	17,467 34	5,614 35	11,852 99
Depositary at Baltimore, Maryland.....	35,733 77	7,738 74	27,995 03
Depositary at Richmond, Virginia.....	26,454 85	809 33	25,615 52
Depositary at Norfolk, Virginia.....	10,889 78	1,800 00	9,089 78
Depositary at Wilmington, North Carolina.	4,374 34	610 39	3,763 95
Depositary at Savannah, Georgia.....	50,999 95	6,301 39	44,698 56
Depositary at Mobile, Alabama.....	38,245 52	36,686 74	1,558 78
Depositary at Nashville, Tennessee	34,061 53	326 40	33,735 13
Depositary at Cincinnati, Ohio.....	81,846 07	3,815 43	78,030 64
Depositary at Pittsburg, Pennsylvania....	854 33	828 43	25 90
Depositary at Cincinnati, (late).....	3,301 37	.... ..	3,301 37
Depositary at Little Rock, Arkansas.....	42,725 96	12,252 27	30,473 69
Depositary at Jeffersonville, Indiana.....	122,018 53	9,305 80	112,712 73
Depositary at Chicago, Illinois.....	12,095 83	250 00	11,845 82
Depositary at Detroit, Michigan	31,105 91	13,019 65	18,086 26
Depositary at Tallahassee, Florida.....	4,636 33	2,446 89	2,189 44
Suspense account.....$2,636 74	.....	2,636 74	.....
Mint of the U. S., Philadelphia, Penn.....	5,711,150 00	.....	5,711,150 00
Branch Mint of U. S., Charlotte, N. C.....	32,000 00	.....	32,000 00
Branch Mint of U. S., Dahlonega, Ga.....	26,850 00	.....	26,850 00
Branch Mint of U. S., New Orleans, La....	1,100,000 00	.....	1,100,000 00
Total.....	12,919,315 54	1,774,605 42	11,147,346 86
Deduct suspense account.....			2,636 74
			$11,144,710 12
Add difference in transfers			808,930 00
Net amount subject to draft.....			$11,953,640 12
Transfers ordered to Assistant Treasurer, Boston, Massachusetts..			$5,310 00
Transfers ordered to Assistant Treasurer, Charleston, S. C.			1,620 00
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana.			700,000 00
Transfers ordered to Assistant Treasurer, St. Louis, Missouri....			75,000 00
Transfers ordered to Depository at Buffalo, New York			2,610 00
Transfers ordered to Depository at Norfolk, Virginia.....			120,000 00
Transfers ordered to Depository at Savannah, Georgia.....			1,620 00
Transfers ordered to Depository at Cincinnati Ohio			2,620 00
Transfers ordered to Depository at Pittsburg, Pennsylvania.....			1,620 00
Total.....			$910,390 00
Transfers ordered from Depository at Jeffersonville, Indiana.....			75,000 00
Transfers ordered from Mint of United States, Philadelphia, Penn.			26,460 00
Total.....			$101,460 00

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REAL AND PERSONAL ESTATE IN NEW YORK CITY.

The following table, prepared by Joseph R. Taylor, Controller, exhibits the relative value of the Real and Personal Property in each ward of the city and county of New-York, as assessed in 1850 and 1851. We also subjoin the valuations of the same for each year since 1830, inclusive:—

RELATIVE VALUE OF THE REAL AND PERSONAL ESTATE IN THE CITY AND COUNTY OF NEW YORK, AS ASSESSED IN 1850 AND 1851.

	ASSESSMENT OF 1850.		ASSESSMENT OF 1851.	
Wards.	Real Estate.	Personal Estate.	Real Estate.	Personal Estate.
1.....	$28,874,383 00	$32,704,211 09	$39,782,583 00	$39,361,364 42
2.....	15,123,200 00	1,971,401 68	15,477,300 00	2,063,663 19
3.....	13,240,900 00	6,495,466 58	14,409,650 00	8,821,245 54
4.....	8,108,670 00	1,090,100 00	8,238,620 00	1,352,045 00
5.....	9,740,650 00	2,290,870 00	10,242,950 00	2,783,664 00
6.....	7,567,500 00	1,113,582 00	7,857,250 00	1,127,850 00
7.....	10,993,923 00	2,830,463 31	11,121,726 00	2,990,440 00
8.....	11,583,225 00	1,431,722 00	11,985,200 00	2,036,939 00
9.....	10,936,850 00	2,024,923 38	11,435,250 00	1,918,593 38
10. ...	6,509,500 00	962,700 00	6,622,200 00	1,269,450 00
11.....	5,755,700 00	410,507 00	6,560,450 00	626,321 52
12.....	8,359,865 00	845,950 00	3,274,400 00	511,600 00
13.....	4,475,500 00	455,005 73	4,561,800 00	639,705 73
14.....	7,395,501 26	2,192,779 33	7,877,801 26	2,519,893 19
15.....	17,973,500 00	14,513,404 88	18,347,594 00	15,275,270 00
16.....	10,832,679 00	883,800 00	14,870,000 00	1,020,950 00
17.....	12,232,400 00	2,680,966 00	12,479,325 00	3,970,520 00
18.....	17,442,230 00	4,041,387 50	25,255,600 00	5,490,187 00
19.....	.....	.....	6,614,157 00	314,800 00
	$207,146,176 26	$78,939,240 48	$227,013,856 26	$93,094,501 97

	1850.	1851.	Increase.		Total.
	Total Real and Personal.		Real Estate.	Personal Estate.	Increase.
1..	$61,578,594 09	$69,143,947 22	$908,200	$6,657,153 33	$7,565,353 33
2..	17,094,601 68	17,540,963 19	354,100	92,261 57	446,361 51
3..	19,736,366 58	23,230,895 54	1,168,750	2,325,778 96	3,494,528 96
4..	9,198,770 00	9,590,665 00	129,950	261,945 00	391,895 00
5..	12,031,520 00	13,026,614 00	502,300	492,794 00	995,094 00
6..	8,681,082 00	8,985,100 00	289,750	14,268 00	304,018 00
7..	13,824,386 31	14,112,166 00	127,803	159,976 69	287,779 69
8..	13,014,947 00	14,022,139 00	401,975	605,217 00	1,007,192 00
9..	12,961,773 38	13,353,843 38	498,400	.....	392,070 00
10..	7,472,200 00	7,891,650 00	112,700	306,750 00	419,450 00
11..	6,166,207 00	7,186,771 52	804,750	215,814 52	1,020,564 52
12..	9,205,815 00	3,786,000 00	1,328,692	.....	1,509,142 00
13..	4,930,505 73	5,301,505 73	86,300	184,700 00	271,000 00
14..	9,588,280 59	10,397,694 45	482,300	327,113 86	809,413 86
15..	32,486,904 88	33,622,864 00	374,094	761,865 12	1,135,959 12
16..	11,716,479 00	15,890,950 00	4,037,321	137,150 00	4,174,471 00
17..	14,913,366 00	15,449,845 00	246,925	289,554 00	536,479 00
18..	21,483,617 50	30,745,787 00	7,813,370	1,448,799 50	9,262,169 50
19..	.....	6,928,957 00	.....	.....	.....
	$286,085,416 74	$320,108,358 23	$19,867,680	$14,281,141 49	$34,022,941 49

Amount of increase by Assessors in 1851.....	$7,721,996 95
Amount of increase by Tax Commissioners in 1851.....	26,336,184 54
Total valuation in county.....	320,108,358 23
Total valuation in lamp district.....	309,746,506 23
Total valuation south of center of Thirty-fourth-street.....	305,201,651 23

Controller's Office, city of New York, July 11, 1851.

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The table below, from official records, shows the valuation of Real and Personal Estate in the city and county of New York, for each year since 1830, inclusive:—

Year.	Real Estate. Dollars.	Personal. Dollars.	Total. Dollars.	Year.	Real Estate. Dollars.	Personal. Dollars.	Total. Dollars.
1830	87,603,580	37,684,938	125,288,518	1841	186,350,948	64,843,972	251,194,920
1831	97,221,870	42,058,344	139,280,214	1842	176,512,342	61,294,559	237,806,901
1832	104,042,405	42,260,213	146,302,618	1843	164,955,314	64,273,764	229,229,078
1833	114,129,561	52,365,626	166,495,187	1844	171,936,591	64,023,456	235,960,047
1834	123,249,280	63,299,231	186,548,511	1845	177,160,790	62,777,528	239,938,318
1835	143,732,452	74,981,278	218,723,703	1846	183,480,934	61,471,571	244,952,405
1836	233,743,303	75,758,617	309,501,920	1847	187,314,386	59,837,917	247,152,306
1837	196,450,109	67,297,241	263,747,350	1848	193,027,576	61,164,451	254,192,027
1838	194,543,359	69,609,582	264,152,941	1849	197,761,919	58,455,174	256,217,093
1839	196,940,134	69,942,296	266,882,430	1850	207,146,176	78,939,240	286,085,416
1840	187,221,714	65,013,801	252,235,515	1851	227,013,856	93,094,501	320,108,358

BRITISH CUSTOMS RETURNS.

A Parliamentary return, just issued, puts us in possession of the following data relative to the strength, cost, and collections of the several custom-houses in the United Kingdom in 1849:—

Place.	No. persons employed.	Aggregate amount of salaries.			Gross revenue collected.		
London	2,228	£271,213	10	3	£11,134,317	9	4
Liverpool	1,141	100,311	3	5	3,474,202	3	9
Bristol	232	17,133	2	5	1,043,088	2	10
Hull	339	20,104	9	0	399,542	5	2
Newcastle	241	13,519	19	9	347,498	10	0
Manchester	28	2,503	6	2	319,335	19	2
Leith	284	14,216	13	6	545,884	17	7
Glasgow	133	12,814	5	3	640,568	7	9
Dublin	244	15,436	11	3	933,575	18	11
Belfast	133	8,242	15	2	346,426	16	2
Cork	265	9,279	7	8	256,590	6	10
SUMMARY.							
England and Wales		£550,236	13	1	£18,345,374	13	1
Scotland		62,115	0	1	1,955,906	15	10
Ireland		57,903	2	6	2,180,058	4	6
Total, United Kingdom		£670,254	15	8	£22,491,339	13	5

From this it will be seen that of the gross amount of customs revenue, nearly one-third is expended in the costs of collection. The same return gives the total value of British and Irish produce, &c., exported from London in 1850, as £14,137,527, of which cotton goods and yarn formed more than one-seventh part.

NEW BANKS IN THE STATE OF NEW YORK,

ESTABLISHED SINCE DECEMBER, 1850.

Name.	Circulation.	Bon's & Mort'ges.	U. S. Stock.	N. Y. Stocks.
Bank of Chemung	$49,995	$21,500	.....	$30,000
Commercial Bank, Clyde	37,800	5,000	$23,000	23,200
Chatham Bank, New York	28,000	.....	50,000	53,000
Excelsior Bank, Meridian	50,652	.....	20,000	31,568
Merchants' Bank, Granville	49,635	.....	20,000	30,542
Merchants' Bank, Syracuse	45,000	11.600	47,500	47,500
Bank of Newburg	40,100	.....	20,000	21.000
New York State Bank, Albany.	.....	.....	.....	.....
New York Bank, Hadley	73,850	655	10,100	64,040
Union Bank, Monticello	.....	.....	26,000	26,180

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DEBT AND FINANCES OF CINCINNATI.

The annual report of the City Clerk of Cincinnati, for the year ending March 20th 1851, presents many facts relative to the finances of the city of general interest. The receipts from all sources during the year, exclusive of receipts for Common School purposes, was $712,963 81. This includes $41,130 realized for Little Miami Railroad stock, sold by order of the Council—$21,340 61 in certificates of Little Miami Railroad stock remaining in the Treasury March 20th, 1850, and a balance of $69,885 96 cash in the Treasury, March 20th, 1850. The total expenditures, during the year, was $586.598 86, which includes $121,200 for the redemption of city bonds, and $30,000 for payment of note in Franklin Bank.

AMOUNT OF TAXES COLLECTED FOR CITY PURPOSES IN 1850.

For general purposes	$130,172 21
Payment of interest	66,888 49
House of Refuge	60.079 48
Poor-House	51,268 82
Support of Watch	40,053 00
Support of Common Schools	87,220 44
Support of Colored Schools	2,664 10
Total	$438,345 84

DEBTS DUE THE CITY.

Bonds loaned to Little Miami Railroad Company	$100,000 00
Bonds loaned to the White Water Canal Company	35,000 00
Claims on different accounts, nearly all contested	51,352 75
On account of Paving Assessments assumed by the city	14,950 41
Bonds loaned to Cincinnati and Hillsborough Railroad Company	26,000 00
Bonds loaned to Hamilton and Eaton Railroad Company	25,000 00
Making a total of	$251,273 17

DEBTS OF THE CITY.

Loan from Bank of the United States, redeemable in 1871	$100,000 00
Loan from Henry Toland, of Philadelphia	80,000 00
Bonds issued to the Little Miami Railroad Company, in payment of city subscription to capital stock	80,000 00
Loan of 100 city bonds of $1,000 each, to Little Miami Railroad Company, for the purpose of extending said road	100,000 00
Bonds issued to the Cincinnati and White Water Canal Company, in payment of capital stock subscribed	400,000 00
Bonds issued to the Cincinnati Water Company, for the water-works, lands, buildings, &c.	300,000 00
Bonds issued for the purpose of paying the debts and extending the water-works	400,000 00
Bonds issued for the purpose of funding the floating debt of the city	150,000 00
Bonds issued to the Cincinnati and White Water Canal Company, for the purpose of repairing said canal	60,000 00
Loan from Mrs. Stotts for school purposes	20,000 00
Loan from Henry Toland	40,000 00
Bonds issued to the Lafayette Bank of Cin., in payment of a debt	5,000 00
Bonds issued, being a loan for school purposes	25,000 00
Bonds issued to Jacob Burnet, in payment for a lot for buildings	60,000 00
Bonds loaned to the Hillsborough and Cincinnati Railroad Company, for the completion of said road	25,000 00
Bonds loaned to the Hamilton and Eaton Railroad Company, for completion of said road	25,000 00
Total debt of the city	$1,840,000 00

The value of city property, including $400,000 stock in White Water Canal Company, and $247,955 22 stock in Little Miami Railroad Company, is $2,230,542 98, which is amply sufficient to pay the debts of the city.

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REDEMPTION OF BILLS OF NEW YORK BANKS.

By official notices from the Controller's office of New York, we learn that the time fixed by law for the redemption of the circulating notes of the following banks has expired, and that a final dividend has been declared upon the unpaid balances of the outstanding certificates, issued on account of said banks, which will be paid on presentation at the office of the Superintendent of the Banking Department, Albany, on, or before the 12th day of August, 1851, *and not otherwise.*

We annex hereto the rates of redemption payable within six months from the 1st of May, 1850; and the rates now payable *as a final dividend:*—

Names of Suspended Banks.	Redemption, 1850. St'ks, Bo'ds, & Mort'ges.	Stocks alone.	Redemption, 1851. St'ks, Bo'ds, & Mort'ges.	Stocks.
Allegany County Bank.....per cent	50	36	1½	3
Bank of America, Buffalo	76	78	2½	7½
Bank of Commerce	..	76	..	6½
Bank of Lodi	97	83	50	..
Bank of Olean	74	87	4½	42
Bank of Tonawanda	..	68	..	7
Bank of Western New York	..	75	..	2½
Binghampton Bank	74	79	4½	..
Cattarrugus County Bank	77	85	½	45
Chelsea Bank, New York	..	25	..	..
City Trust and Banking Company	..	Par.	..	..
Erie County Bank	60	72	2½	51
Farmers' Bank, Orleans	Par.	..	..	..
Farmers' Bank of Seneca County	74	Par.	51	..
Farmers' and Drovers' Bank, Erie County	..	Par.	..	..
Mechanics' Bank, Buffalo	63	..	4½	..
Merchants' Exchange Bank, Buffalo	65	81	18	6
Millers' Bank, Clyde	94	Par.	50	..
New York Banking Company	..	42	..	1
Phenix Bank, Buffalo	73	..	4½	..
State Bank of New York, Buffalo	..	30	..	6
Staten Island Bank	56	..	3	..
St. Lawrence Bank	60	32	2	3
Tenth Ward Bank	..	94	..	33½
Union Bank, Buffalo	..	81	..	4½
United States Bank, Buffalo	77	..	5½	..

The first column shows the rate of redemption, in 1850, of such notes as were secured by stocks, bonds, and mortgages. The second column, the rates of redemption on such as were secured by stocks only; while the third and fourth columns show the present rate per cent payable on the balances or sums left unpaid in 1850.

In December, 1850, the whole number of banking associations and individual bankers, doing business under the "General Banking Law," was 136; namely, banking associations, 71; individual bankers, sixty-five. The whole amount of circulating notes issued to these, at that time, was $14,203,115; for the redemption of which the Controller of the State held in trust $14,823,066.

BRIEF MENTION OF LIFE INSURANCE.

The love that every well-disposed husband and parent feels for his wife and children, says the *Wall Street Journal*, naturally stimulates him in his daily labors to be industrious, prudent and economical enough to furnish them the comforts of life and provide against a "rainy day." Yet how few of the best disposed husbands and parents make that *sure premium*, for the support of their families after their death, which is held out by *well regulated Life Insurance Companies;* when even a small annual expenditure for a policy of Life Insurance would place their families beyond the reach of want or dependance. And why do they hesitate? Many are superstitious; many feel as if it were speculating, instead of providing, &c., &c., but the grand reason is, the great majority will not take time to study its benefits. They seem willing rather that every thought for the future welfare of their families, especially in days of adversity, should throw them into a state of anxiety and agitation, which weakens the mind, and in many cases, undermines the

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health, and even destroys life. Now, the system of Life Insurance is admirably calculated to relieve a large portion of this kind of anxiety, by removing the danger by which it is caused. It may well be regarded as one of the great means which Providence has brought into use in our day, to alleviate the privations and sufferings especially of the weaker portion of our fellow creatures.

CONDITION OF THE BANKS OF MAINE.

COMPARATIVE VIEW OF THE BANKS OF MAINE, 1846—1851.

LIABILITIES.

	May, 1846.	May, 1848.	May, 1850.	May, 1851.
Capital	$3,009,000	$2,920,000	$3,148,000	$3,586,100
Circulation	2,240,820	2,315,520	2,301,150	2,994,905
Individual deposits	1,257,646	1,129,774	884,455	1,389,137
Profits undivided	117,222	122,877	158,290	169,390
Due to banks	93,710	112,955	85,260	111,728
Total liabilities	$6,718,398	$6,601,126	$6,577,155	$8,251,260

RESOURCES.

	May, 1846.	May, 1848.	May, 1850.	May, 1851.
Loans	£5,391,113	$5,189,090	$5,350,860	$6,450,460
Bank balances	769,095	579,140	487,850	813,232
Specie on hand	219,068	521,536	424,196	630,296
Real estate	191,714	129,006	113,464	102,570
Bills of Maine banks	76,820	99,570	181,043	150,016
Bills of other banks	71,088	82,784	69,742	104,686
Total resources	$6,718,398	$6,601,126	$6,577,155	$8,251,260

BANK OF BRITISH NORTH AMERICA.

The annual meeting of the proprietors of the Bank of British North America, was held in London, in June last, Mr. J. T. Cumming in the chair. The following report, from the directors, was read to the meeting, approved and adopted unanimously:—

"Although it is not in the power of the directors to present to this meeting accounts showing any large increase in the amount of undivided profits, yet it is very satisfactory to them to be able to state that the business of the bank has considerably increased since their annual report in June last, being the latter part of the year. They have every reason to believe that this increase has arisen out of an improved state of trade in the colonies, especially in Canada West. The indications of this improvement were noticed in the last report, and it has continued steadily up to the date of the last advices. The portions of the bank's capital which was stated in previous reports to have accumulated in London and New York, is now, consequently, returning into more active and profitable employment at the branches. The trade between the United States and British North America has largely increased, with every prospect of continued extension. The Canadian Legislature has adopted the wise policy of encouraging, and assisting with pecuniary aid, the formation of great trunk lines of railroad to open up internal communications. There can be no doubt that every branch of commercial intercourse will be thereby facilitated and increased, and the general prosperity of the country essentially promoted. After a careful revision of the estimates of the value of securities held for outstanding debts of previous years, the directors have thought it necessary to make a larger addition out of the profits of the year, to the reserve hitherto set apart to cover these debts. They are, therefore, only able to declare the same rate of dividend as last year, and to make a small addition to the rest." From the statement of accounts which were laid before the proprietors, it appeared that £50,000 was payable as dividend for 1850, and £59,542 remained as a balance, being undivided net profit to 31st December, 1850. Total, £109,542. The balance of undivided net profit to 31st December, 1849, was £58,359; and the net profit for the year 1850, after deduction of all current charges, and providing for bad and doubtful debts, was £51,182. The chairman expressed his satisfaction at being able to move the adoption of so favorable a report. The change in the navigation laws was now

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beginning to tell favorably upon the business of the bank, as a good trade had sprung up between Canada and the United States, which compensated them for the loss they had at first sustained. They enjoyed a more sound and healthy state of trade than before. The directors had had to revise their estimates of the value of the property deposited as security for the bad debts of the bank. They consisted principally of ships, mills, &c., property which had suffered considerably during the last three years; and in order to meet the depreciation, the directors had considered it best to deduct its estimated amount from the profits of the year, rather than to reduce the reserve fund, now amounting to £59,542. On account of supplying this deficiency, and writing off bad debts, the actual profits were more, by £13,000 than appeared from the statement in the balance-sheet—the amount of the depreciation of the estimates, and of the bad debts written off, having amounted to that sum. The chairman then moved the adoption of the report.

OF THE PUBLIC DEBTS AND PUBLIC WORKS OF OHIO.

The Convention for amending the Constitution of Ohio, adopted, on the 29th of January, 1250, the subjoined provisions touching public debts and public works. It will be seen that there are several strictures in these sections of the Constitution in reference to the contracting of debts, that will doubtless have a tendency to place Ohio in a more healthful condition as regards embarrassments in its financial affairs. Economy and reform seem to be the order of the day, not only in the States of the American Union but throughout the most enlightened portions of the civilized world.

SEC. 1. The State may, to meet casual deficits or failures in revenues, or for expenses not otherwise provided for, contract debts; but the direct aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more acts of the General Assembly, or at different periods of time, shall never exceed seven hundred and fifty thousand dollars; and the moneys arising from the creation of such debts, shall be applied to the purpose for which they were obtained, or to repay the debts so contracted, and to no other purpose whatever.

SEC. 2. In addition to the above limited power, the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtness of the State, but the moneys arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever; and all debts contracted to redeem the present outstanding indebtedness of the State, shall be so contracted as to be payable by the sinking fund hereinafter provided for, as the same shall accumulate.

SEC. 3. Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be contracted by, or on behalf of the State.

SEC. 4. The credit of the State shall not, in any manner, be given, or loaned to, or in aid of any individual, association, or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SEC. 5. The General Assembly shall never, on behalf of the State, assume the debts of any county, city, town, or township within this State, or of any corporation whatever, unless such debt shall have been created for the purpose of repelling invasion, or to suppress insurrection, or to defend the State in war.

SEC. 6. The General Assembly shall never authorize any county, city, town, or township in this State, by vote of its citizens, or otherwise, to become a stockholder in any joint-stock company, corporation, or association whatever, to raise money for, or loan its credit to, or in aid of any such company, corporation, or association.

SEC. 7. The faith of the State being pledged to the payment of all its existing indebtedness, in order to provide therefor, there shall be created an annual sinking fund, which shall be constituted of the net annual income of the public works, and stocks owned by the State, and whatever other funds or resources are or may be provided therefor by law, and such sum to be raised by taxation as shall be sufficient to pay the accruing interest on the public of the State, and annually to reduce the principal by a sum not less than one hundred thousand dollars, increased yearly, and each and every year, by compound interest at the rate of six per cent per annum.

SEC. 8. The Auditor of State, Secretary of State, and Attorney General are hereby created a board of commissioners, to be styled "the Commissioners of the Sinking Fund."

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SEC. 9. The Commissioners of the Sinking Fund shall, immediately preceding each regular session of the General Assembly, make an estimate of the probable amount of the fund provided for in Section 7, from all sources except from taxation, and report the same, together with all their proceedings relative to said fund and the public debt, to the Governor; who shall transmit the same, with his regular message, to the General Assembly, and the General Assembly shall make all necessary provisions for raising and disbursing said sinking fund in pursuance of the provisions of this article.

SEC. 10. It shall be the duty of the Commissioners of the Sinking Fund faithfully to apply said fund, together with all moneys that may be by the General Assembly appropriated to that object, to the payment of the interest as it becomes due, and the redemption of the principal of the public debt of the State excepting only the school and trust funds held by the State.

SEC. 11. The Commissioners of the Sinking Fund shall, semi-annually, make a full, and detailed report of their proceedings to the Governor, who shall immediately cause the same to be published, and also communicate to the General Assembly forthwith, if it be in session, and if not, then at its first session after such report shall be made.

SEC. 12. So long as this State shall possess public works which may require superintendence, there shall be a board of public works to consist of three members who shall be elected by the people at the first general election after the adoption of this constitution, one for the term of one year, one for the term of two years, and one for the term of three years; and there shall be elected annually thereafter one member of said board, who shall hold his office for three years.

SEC. 13. The powers and duties of said Board of Public Works, and its several members, together with their compensation, shall be such as now are or hereafter may be prescribed by law.

THE BANKING DEPARTMENT OF NEW YORK STATE.

The following act was passed by "The People of the State of New York, represented in the Senate and Assembly," April 12th, 1851:—

AN ACT TO ORGANIZE A BANK DEPARTMENT.

BANK DEPARTMENT.

SECTION 1. There is hereby established a separate and distinct department which shall be charged with the execution of the laws heretofore passed, or that may be hereafter passed in relation to the banks which are subjected to the act to create a fund for the benefit of the creditors of certain moneyed corporations, and for other purposes, passed April 2, 1829, or in relation to banking associations and individual bankers, formed or transacting business under the act to authorize the business of banking, passed April 18, 1838, and the several acts in addition to or amendatory thereof.

SUPERINTENDENT—SALARY—HIS DEPUTY—OATH OF OFFICE—BOND.

SEC. 2. The chief officer of the said department shall be denominated the Superintendent of the Banking Department. He shall be appointed by the Governor, by and with the advice and consent of the Senate, and shall hold his office for the term of three years He shall receive an annual salary of two thousand five hundred dollars, to be paid quarterly, in the first instance, out of the treasury on the warrant of the Controller. He shall employ, from time to time, the necessary clerks to discharge such duties as he shall assign them, whose compensation shall be paid to them monthly on his certificate, and upon the warrant of the Controller, in the first instance, out of the treasury; he shall appoint one of the said clerks to be his deputy, who shall possess the powers and perform the duties attached by law to the office of the principal during a vacancy in such office, and during the absence or inability of his principal. Within fifteen days from the time of notice of their appointments respectively, the Superintendent and his deputy shall take and subscribe the oath of office prescribed by the Constitution, and file the same in the office of the Secretary of State, and the said officers shall be in all respects subject to the provisions of the sixth title of chapter five of the first part of the Revised Statutes, so far as the same may be applicable. And the said Superintendent of the Banking Department shall give to the people of this State a bond in the penalty of fifty thousand dollars, with two sureties, to be approved by the Controller and Treasurer of the State, conditioned for the faithful discharge of the duties of his office, and the said Superintendent shall not, either directly or indirectly, be interested in any bank or banking association, or as an individual banker.

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POWERS OF SUPERINTENDENT.

SEC. 3. The Seperintendent of the Banking Department shall possess all the powers, perform all the duties, and be subject to all the obligations and penalties now conferred by law upon the Controller of this State, or to which the Controller is subject, in relation to banks, incorporated and banking associations formed, and bankers transacting business under the laws specified in the first section of this act, and the said laws and all acts amendatory thereof, or in addition thereto, are hereby modified and amended, so that every power and duty thereby conferred on the Controller, shall, from and after the appointment of such Superintendent, be transferred to, and conferred upon, the said Superintendent, subject to the modifications contained in this act.

SEAL.

SEC. 4. The said Superintendent, with the approval of the Governor, shall devise a seal, with suitable inscriptions, for his office, a description of which, with a certificate of approval by the Governor, shall be filed in the office of the Secretary of the State with an impression thereof, which shall thereupon be and become the seal of the office of the Superintendent of the Banking Department, and the same may be renewed whenever necessary. Every certificate, assignment, and conveyance executed by the said Superiutendent, in pursuance of any authority conferred on him by law, and sealed with his said seal of office, shall be received in evidence, and may be recorded in the proper recording offices in the same manner, and with the like effect, as a deed regularly acknowledged or proved before an officer authorized by law to take the proof or acknowledgement of deeds, and all copies of papers in the office of the said Superintendent certified by him, and authenticated by the said seal, shall in all cases be evidence equally, and in like manner as the original. An impression of such seal directly on paper shall be as valid as if made on a wafer or wax.

PAPERS, BILLS, ETC., TO BE TRANSFERRED TO SUPERINTENDENT.

SEC. 5. All plates for bank-bills deposited with the Controller, all papers for bills, all securities, stocks, bonds and mortgages, and all other papers whatever in the Controller's office relating to the business of the Banking Department, shall, on demand, be delivered and transferred to the Superintendent thereof, and be and remain in his charge and custody.

ROOMS AND FURNITURE.

SEC. 6. There shall be assigned to the said Superintendent, by the Trustees of the State Hall, suitable rooms therein for conducting the business of the said department, and the said Superintendent shall, from time to time, furnish the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of the said business; the expense of which shall be paid on the certificate of the Superintendent, and the warrant of the Controller, in the first instance, out of the Treasury.

EXPENSES, HOW DEFRAYED.

SEC. 7. All the expenses incurred in and about the conducting the business of the said department, including the salary of said Superintendent and his clerks, shall be defrayed and paid by the incorporated banks, banking associations, and bankers, in whose behalf they are incurred. The expenses incurred, and services performed, specially for any incorporated bank, banking association, or banker, including the delivery of new bank-bills for such as may be returned, and the destruction of the latter shall be charged to such incorporated bank, banking association, or banker, and all other expenses of the said department, shall be charged to the said incorporated banks, banking associations, and bankers, in such proportions as the said Superintendent shall deem just and reasonable. If such charges are not paid after due notice, the Superintendent may apply the dividends on any stock, or the interest on any bonds and mortgages in his hands deposited by the bank, banking association, or banker, so neglecting to make the payment of such charges, with interest at the rate of 7 per cent, and the moneys so received by the said Superintendent on account of such charges, shall be deposited and paid by him into the Treasury of this State, to reimburse all sums advanced from the Treasury for such expenses; and in case of there being no stocks, bonds or mortgages in the Bank Department deposited by such bank, association, or banker, then the said Superintendent may maintain an action in his name of office against the delinquent bank, association, or banker, for the recovery of such charges, and the sums collected therein shall be paid into the Treasury, and neither the said Superintendent nor any clerk or person employed in his office shall take or receive

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directly or indirectly, any compensation or pay for any services or extra services rendered in the Banking Department, other than the compensation allowed by law; and any person violating this provision, shall be deemed guilty of a misdemeanor.

SEC. 8. The provisions of the fourteenth section of the "Act to authorize the business of banking," passed April 18, 1838, are hereby extended to the said Superintendent and the officers and clerks employed in the Bank Department.

REPORTS OF BANKS, WHEN TO BE MADE.

SEC. 9. Instead of the Controller, Secretary of State, and Treasurer, it shall be the duty of the Superintendent of the Bank Department to fix upon and determine a day, in respect to which the reports of incorporated banks, banking associations, and individual bankers, shall be made as provided in chapter four hundred and nineteen, of the Session Laws of one thousand eight hundred and forty-seven; and the said Superintendent shall, at least once in each quarter of a year, fix and designate some Saturday in each preceding quarter, in respect to which the said reports shall be made, and shall give notice thereof in the manner prescribed in the said chapter four hundred and nineteen; and the said reports shall be made to the said Superintendent as directed in the said chapter, and all wilful false swearing in respect to such reports shall be deemed perjury, and subject to the punishments prescribed by law for that offense. In case of neglect to make such report within one month from the time required, it shall be the duty of the Superintendent to cause the books, papers, and affairs of the bank, association, or banker, so neglecting to be examined as directed by the third section of the said chapter four hundred and nineteen, and the reasonable expenses of such examination to be certified by the said Superintendent shall be charged to the bank, association, or banker so neglecting, and shall be collected in the manner herein prescribed in respect to other charges against them.

MORTGAGES, HOW TO BE HELD.

SEC. 10. The provisions of the second section of the act, chapter three hundred and forty of the laws of eighteen hundred and forty-eight, amending the "Act authorizing the business of banking," shall extend and be applicable to banking associations and individual bankers organized before the passage of the said chapter three hundred and forty, as well as to those organized subsequently; but no one mortgage of lands shall hereafter be received as security for circulating bills to an amount greater than five thousand dollars; and any mortgage heretofore received or hereafter received for circulating bills, may be held by the Superintendent of the Banking Department for the full nominal amount thereof, notwithstanding a less amount of bills may have been or shall be delivered upon the deposit of such mortgage, and the whole nominal amount of such mortgage may be collected by any purchaser thereof, in case it shall be necessary to sell such mortgage at its nominal amount, to meet the liabilities of the banking association or banker by whom it was deposited; but the same may be sold as for the amount of bills delivered upon its deposit when there is no deficiency of other means to meet the said liabilities.

ANNUAL REPORT.

SEC. 11. It shall be the duty of the Superintendent of the Banking Department to report annually to the Legislature, at the commencement of its first session:—

1. A summary of the state and condition of every incorporated bank, banking association, and individual banker, from whom reports have been received the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, specifying particularly the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of specie held by them at the time of their several returns, and such other information in relation to said banks, associations, and bankers, as in his judgment may be useful.

2. A statement of the banking associations and bankers whose business has been closed during the year, with the amount of their circulation redeemed, and the rate of such redemption per cent, and the amount outstanding.

3. To suggest any amendment to the laws relative to banking by which the system may be improved, and the security of bill-holders and depositors may be increased.

4. To report the names and compensation of the clerks employed by him, and the whole amount of the expenses of the department during the year, and the amount, if any, for which the treasury shall be in advance; such report shall be made by

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or before the last day of the year, and the usual number of copies for the use of the Legislature, and two hundred and fifty copies for the use of the department shall be printed in readiness for distribution on the meeting of the Legislature by the printer employed to print legislative documents, the expense of which shall be charged among the general expenses of the department, and collected as herein provided.

SEC. 12. This act shall take effect immediately.

BANK COMMISSIONERS IN MASSACHUSETTS.

AN ACT ESTABLISHING A BOARD OF BANK COMMISSIONERS.

SECTION 1. There shall be appointed by the Governor, with advice of council, on or before the first day of June next, three persons, to be styled Bank Commissioners, who shall exercise the powers and perform the duties hereinafter specified, for the term of three years, and until their successors are appointed and qualified: *Provided, however*, that the first named of said Commissioners shall go out of office at the end of one year, and the next named go out at the end of two years, and a third person named, at the end of three years, and so on in rotation afterward, each commissioner at the end of three years; but any person going out of office may be reappointed; *and provided furthur*, that the Governor, with advice of council, may at any time remove from office any or all of said commissioners, and fill all vacancies.

SEC. 2. The said commissioners, or any two of them, at least once in every two years, and as much oftener as they may deem expedient, shall visit every bank and institution for savings which has been or may be incorporated by authority of this Commonwealth, and shall have free access to their vaults, books, and papers, and shall thoroughly inspect and examine all the affairs of said corporations, and make any and all such inquiries as may be necessary to ascertain the condition of said corporations, and their ability to fulfil all the engagements made by them, and whether they have complied with the provisions of law applicable to their transactions; *and provided* always, that the said commissioners shall examine all banks within the first year after they shall go into operation; and also, all banks which shall receive acts to increase their capital stock, within the first year after the additional stock shall be paid in.

Said commissioners shall examine, every year, as nearly one-half of all the institutions under their charge as they may be able to do, and shall preserve in a permanent form a full record of their proceedings, including a statement of the condition of each bank.

SEC. 3. The said commissioners, or either of them, may summon, and examine under oath, all directors, officers, or agents of said corporations, and such other witneses as they may think proper, in relation to the affairs, transactions, and condition of such corporations; and any such director, officer, agent, or other person, who shall refuse, without justifiable cause, to appear and testify, when thereto required as aforesaid, or who shall obstruct, in any way, any commissioner in discharge of his duty, as prescribed in this act, shall, on conviction thereof, be subject to a fine not exceeding one thousand dollars, or imprisonment for a term not exceeding one year.

SEC. 4. In addition to the examination herein provided for, if any five or more persons, who shall be officers, stockholders, or creditors of any bank or institution for savings, shall make and sign a certificate, under oath, setting forth their interest and reasons for making such examination, directed to the commissioners, requesting them to examine any bank or institution for savings which may be designated by them, it shall be the duty of said commissioners to proceed forthwith, and make a full investigation of the affairs of such corporation, in the manner hereinbefore provided.

SEC. 5. If, upon examination of any bank, or institution for savings, a majority of the said commissioners shall be of opinion that the same is insolvent, or that its condition is such as to render its further progress hazardous to the public, or to those having funds in its custody, in any such case it shall be their duty to apply, or if upon such examination they shall be of opinion that the said bank or institution for savings has exceeded its powers, or has failed to comply with any of the rules, restrictions, and conditions provided by law, they may apply to some one of the justices of the Supreme Judicial Court to issue an injunction to restrain such corporation, in whole or in part, from further proceeding with its business, until a hearing of the said corporation can be had; and such justice shall forthwith issue such process, and, after a full hearing of said corporation upon the matters aforesaid, may dissolve or modify said injunction, or make the same perpetual, and make such orders and decrees, to suspend, restrain, or

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prohibit the further prosecuting of the business of such corporation, as may be needful in the premises, according to the course of chancery proceedings, and, at his discretion, may oppoint agents or receivers to take possession of the property and effects of the corporation, subject to such rules and orders as may from time to time, be prescribed by the Supreme Judicial Court, or any justice thereof, in vacation; and said commissioners shall have power to appoint a clerk of their board, prescribe his duties, and fix his compensation, whenever the public good may, in their opinion, demand such appointment.

SEC. 6. Said commissioners, in the month of December, annually, shall make a report to the Secretary of the Commonwealth, of the general conduct and condition of the corporations visited by them, making such suggestions as shall by them be deemed expedient; and if any of said corporations shall, in the opinion of the commissioners, be found at any time to have violated any law of this Commonwealth, they shall forthwith make a special report on the subject of such violation, containing such statements and remarks as they may deem expedient, to the Secretary of the Commonwealth, and the Secretary shall give notice of the same to the Attorney-General, who shall at once prosecute the same in behalf of the State; and the report of the commissioners shall be printed, and laid before the Legislature at the next session thereof.

SEC. 7. Before entering on the duties of their office, said commissioners shall severally make oath before some justice of a court of record, or before any two justices of of the peace within the Commonwealth, a certified copy of which shall be returned, within thirty days, to the office of the Secretary of the Commonwealth, that they will faithfully and impartially discharge and perform all the duties incumbent upon them in their said office, agreeably to the constitution and laws of this Commonwealth, and according to their best abilities and understanding.

SEC. 8. No bank shall discount any note or bill of exchange to which a Bank Commissioner is a party, either as principal, surety, indorser, or otherwise.

SEC. 9. Each of said commissioners shall receive, as compensation for his services, five dollars for each and every day employed by him, and at the rate of one dollar for every twenty miles' travel, in the performance of the duties prescribed by this act; and the Governor is hereby authorized to draw his warrants on the treasury therefor, including compensation for any clerk who may be employed by said commissioners.

SEC. 10. If the commissioners shall find, at the examination of any bank, that the directors or cashier have violated any of the existing laws in realtion to banks and banking, they shall report the same to the Secretary of the Commonwealth, who shall, on receiving such information, cause the law relative thereto to be forthwith executed.

SEC. 11. This act shall take effect from and after its passage.

Approved, May 8th, 1851.

CALIFORNIA COIN.

The absence of a Mint is a serious inconvenience to our friends on the golden shores of the Pacific, as will be seen by the subjoined statements of our cotemporary of the *Alta California*, in San Francisco. The next Congress, which meets in December, will, we trust, at an early day, pass an act not only providing for the establishment of a Mint in San Francisco, but one in New York city, the only two points in the United States where Mints are absolutely required; the former as the commercial center of the Pacific, and the latter, of the Atlantic, and the largest gold receiving market in the United States:—

The present difficulties in the way of trade, consequent upon the issue of irresponsible coin, results naturally from the failure of Congress to provide us with a Mint; in the absence of which these spurious imitations have flooded the channels of trade, until they have become water-logged, have sunk, and are now like snags, knocking out the bottom of Commerce, and business generally. The bankers, who especially aided in getting this coin in circulation, by which they, of course, made pretty fair per centage, have determined to decry it, and thus make another good per centage, by purchasing it when the panic shall have depressed it below its real value. The merchants also have repudiated it. This movement of theirs would have been much better had they taken it long ago. As it is, it will probably recoil in a great measure upon themselves—for miners and country merchants coming for supplies, when they find all but

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the United States Assay issues refused, will naturally enough rank that with the rest, refuse to have their gold dust coined, and insist upon making their payments in it. Our merchants will, therefore, have to go back to their little scales again, and our monetary system recede to what it was a year ago; for the United States Assay Office, coining nothing less than fifty dollar pieces, cannot supply a currency suited to general trade. The whole system is wrong, and is an oppression upon this State. We should have had a mint here, and in the absence of that, the Assay Office should have been so constructed as to supply the deficiency, with a coin suited to the wants of the country and its trade, a coin decided to the satisfaction of every one to be a legal tender, as valuable as United States Mint coin, and for which the United States Treasury should have been responsible.

STATISTICS OF POPULATION.

POPULATION OF MAINE.

Counties.	1840.	1850.	Increase.	Decrease.
Aroostook	7,538	12,515	4,987	..
Cumberland	68,660	79,547	10,887	..
Franklin	20,800	20,027	....	773
Hancock	8,646	34,372	5,723	..
Kennebec	55,804	62,524	6,720	..
Lincoln	63,512	74,803	11,291	..
Oxford	38,339	39,766	1,427	..
Penobscot	45,705	63,094	17,389	..
Piscataquis	13,138	14,735	1,597	..
Somerset	33,912	35,591	1,679	..
Waldo	41,535	47,229	5,694	..
Washington	28,309	38,711	10,402	..
York	54,023	60,094	6,071	..
Total	499,921	583,018	83,870	773
Deduct decrease of Franklin County			773	
Absolute increase			83,097	

PROGRESSIVE MOVEMENT OF MAINE.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790	96,540	....	...	1830	399,955	101,620	34.0
1800 ...	151,719	55,179	57.2	1840	499,921	99,966	24.9
1810	228,705	74,986	50.7	1850	583,018	83,097	16.6
1820	298,335	69,630	30.4				

POPULATION OF NEW HAMPSHIRE.

Counties.	1840.	1850.	Increase.	Decrease.
Belknap	17,988	17,722	....	266
Carroll	19,973	20,164	191	...
Cheshire	26,429	30,142	3,712	...
Coos	9,849	11,853	2,004	...
Grafton	42,311	42,343	32	...
Hillsborough	42,494	57,480	14,986	...
Merrimac	36,253	40,346	4,093	...
Rockingham	45,771	49,215	3,444	...
Strafford	23,166	29,359	6,193	...
Sullivan	20,340	19,376	....	964
Total	284,574	317,999	34,655	1,230
Deduct decrease of Belknap and Sullivan counties			1,230	
Absolute increase			33,425	

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PROGRESSIVE MOVEMENT OF NEW HAMPSHIRE.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790....	141,899	....	...	1830....	269,328	25,167	10.2
1800...	183,762	41,863	29.5	1840....	284,574	15,246	5.6
1810....	214,360	30,598	16.6	1850....	317,999	33,425	11.9
1820....	244,161	29,801	13.8				

POPULATION OF VERMONT.

Counties.	1840.	1850.	Increase.	Decrease.
Addison	24,986	26,549	1,563	...
Bennington	16,911	18,587	1,676	...
Caledonia	21,689	23,599	1,910	...
Chittenden	22,971	29,034	6,063	...
Essex	4,226	4,650	424	...
Franklin	24,531	28,708	4,177	...
Grand Isle	3,883	4,141	257	...
Lamoelle	10,475	10,955	480	...
Orange	27,973	27,285	....	668
Orleans	13,844	15,705	1,861	...
Rutland	29,195	33,068	3,873	...
Washington	23,506	24,649	1,143	...
Windham	27,471	29,072	1,601	...
Windsor	40,193	38,321	....	1,872
Total	291,894	314,322	24,988	2,560
Deduct decrease of Orange and Windsor counties			2,560	
Absolute increase			22,428	

PROGRESSIVE MOVEMENT OF VERMONT.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790.....	85,416	.....	...	1830.....	280,652	44,888	19.0
1800.....	154,465	69,049	80.8	1840.....	291,894	11,242	4.0
1810.....	217,713	63,248	40.8	1850.....	314,322	22,428	7.6
1820.....	235,764	18,051	8.3				

POPULATION OF MASSACHUSETTS.

Counties.	1840.	1850.	Increase.	Decrease.
Barnstable	32,548	35,279	2,731	..
Berkshire	41,745	49,596	7,851	..
Bristol	60,165	76,202	16,037	..
Duke's	3,958	4,541	582	..
Essex	94,987	131,307	36,320	..
Franklin	28,812	30,869	2,057	..
Hampden	37,366	51,285	13,919	..
Hampshire	30,897	35,714	4,817	..
Middlesex	106,611	161,385	54,774	..
Nantucket	9,012	8,452	....	560
Norfolk	53,140	79,000	25,860	..
Plymouth	47,373	55,699	8,326	..
Suffolk	95,773	144,520	48,747	..
Worcester	95,313	130,817	35,504	..
Total	737,699	994,665	257,526	560
Deduct decrease of Nantucket county			560	
Absolute increase			256,966	

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PROGRESSIVE MOVEMENT OF MASSACHUSETTS.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790.....	378,717	....	...	1830.....	610,408	87,121	16.6
1800.....	423,245	44,528	11.8	1840.....	737,699	127,291	20.8
1810.....	472,040	48,795	11.4	1850.....	994,665	256,966	34.9
1820.....	523,287	51,247	10.8				

POPULATION OF RHODE ISLAND.

Counties.	1840.	1850.	Increase.	Decrease.
Bristol.....	6,476	7,914	1,438	..
Kent.....	13,084	15,068	1,985	..
Newport.....	16,874	20,609	3,735	..
Providence.....	58,073	87,522	29,449	..
Washington.....	14,324	16,430	2,106	..
Total.....	108,830	147,543	38,713	..

PROGRESSIVE MOVEMENT OF RHODE ISLAND.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790.....	58,825	....	...	1830.....	97,199	14,140	17.0
1800.....	69,122	10,297	17.5	1840.....	108,830	11,631	11.9
1810.....	77,031	7,909	11.4	1850.....	147,543	38,713	35.6
1820.....	83,059	6,028	7.8				

POPULATION OF CONNECTICUT.

Counties.	1840.	1850.	Increase.	Decrease.
Fairfield.....	49,917	59,814	9,897	..
Hartford.....	55,629	70,015	14,386	..
Litchfield.....	40,488	45,288	4,799	..
Middlesex.....	24,879	27,677	2,798	..
New Haven.....	48,619	65,841	17.222	..
New London.....	44,463	51,826	7,363	..
Tolland.....	17,918	20,079	2,161	..
Windham.....	28,080	31,408	3,328	..
Total.....	309,993	371,947	61,954	..

PROGRESSIVE MOVEMENT OF CONNECTICUT.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790.....	238,141	....	...	1830.....	297,665	22,463	8.1
1800.....	251,002	12,861	5.4	1840.....	309,993	12,328	4.1
1810.....	262,042	11,040	4.4	1850.....	371,947	61,954	19.9
1820.....	275,202	13,160	4.9				

CENSUS OF IRELAND IN 1841 AND 1851.

The census of Ireland, just completed, shows a decrease, within the last ten years, of no less than 1,659,330; the population, which, in 1841, amounted to 8,175,124, being reduced to 6,515,794, or about 20 per cent. The following *resume* is taken from a late London journal:—

"In this reduction Connaught and Munster have borne the largest share—the decrease in the former province being 28 per cent, and the latter 23—while in Leinster and Ulster the decrease is pretty equal, being about 16 per cent each. It may not be uninteresting to state briefly the fluctuations in the number of the population for the last forty years. In the first decade it increased from 5,637,856 to 6,801,627—a rapid ratio of 35 per cent; in the second the increase was 14 per cent; in the third 5 per cent; and now, at the close of the fourth decade, by a reduction of 20 per cent. We

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are less in number than we were thirty years ago; whereas, if, instead of decreasing, the population, according to its natural tendencies, had increased only in the low ratio of 5 per cent, it would now be upward of 2,000,000 more than it is. Dublin is the only county which shows an increase of about 10 per cent. With this solitary exception, the decrease extends to all the counties in Ireland, and varies from 9 per cent in Antrim, to 31 per cent in Roscommon. It will be observed that the percentage is lowest in Antrim, Wexford, Down and Londonderry, and highest in Galway, Mayo, and Roscommon. A comparison of the numbers indicating the decrease per cent in the different counties, viewed in connection with the state of society in each, suggests many topics for reflection which we have not leisure at present to discuss, but from which important inferences may be deduced. The towns all exhibit an increase varying from 3 to 43 per cent on the ten years. In Dublin we find the population is now 254,850, showing an increase of 9 per cent. In Cork the increase is 7 per cent; in Belfast 32 per cent; and Galway has nearly doubled its inhabitants, being now 43 per cent more than in 1841."

	1841.	1851.	Decrease.		
Places.	Number of persons.		Numbers.	Rate per cent in 1841.	Rate per cent in 1841 & 1851.
Antrim	276,188	250,353	25,833	9	7.6
Wexford	202,033	180,170	21,863	10	11.6
Down	361,446	317,778	43,668	12	10.5
Londonderry	222,174	191,744	30,430	13	13
Donegal	296,448	244,288	42,160	14	13.5
Kildare	114,488	96,627	17,861	15	14.5
Armagh	232,393	196,520	35,973	15	14.7
Louth	111,979	91,645	20,934	18	16.9
Tyrone	312,956	251,865	61,061	19	18 8
Kerry	293,880	238,241	55,639	19	28
Carlow	86,228	68,157	18,071	20	20
Wicklow	126,143	99,287	26,856	21	18
Waterford	172,971	135,836	37,135	21	20.5
Kilkenny	183,349	139,934	43,415	23	19.4
King's County	146,857	112,875	33,982	23	23
Westmeath	141,300	106,510	33,790	23	22
Meath	183,828	139,706	44,122	24	23
Tipperary	435,553	323,829	111,724	25	26.8
Fermanagh	156,481	115,978	40,503	25	24.5
Clare	286,394	212,720	73,674	25	29.8
Monaghan	200,402	143,410	57,032	28	26.4
Cavan	243.158	174.303	68,825	28	26.4
Cork	773,398	551,152	222,246	28	30.6
Limerick	281,638	201,619	80,019	28	28.5
Longford	115,491	83,198	32,293	28	27.8
Queen's County	153,930	109,747	44,183	28	24.3
Leitrim	155,279	111,808	43,489	28	26.9
Sligo	180,886	128,769	52,117	28	29.3
Galway	422,923	219,129	124,794	29	30.7
Mayo	388,887	274,716	114,171	29	91.3
Roscommon	253,591	173,798	79,793	31	30.6

The towns all exhibit an increase, as shown below:—

	1841.	1851.	Increase.	
Places.	Number of Persons.		Numbers.	Rate per ct.
Dublin	232,726	254,850	22,124	9
Belfast	75,308	99,660	24,352	32
Cork	80,720	85,485	5,765	7
Limerick	48,391	55,268	6,877	14
Waterford	23,216	26,667	3,451	14
Galway	17,275	24,697	7,422	43
Drogheda	16,261	16,876	615	3
Carrickfergus	8,488	9,379	891	9

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RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

PROGRESS OF RAILROADS IN SOUTH CAROLINA.

1st. *The South Carolina Railroad.* The main trunk line of this road extends from Charleston to Augusta, a distance of 137 miles, with branches to Columbia and Camden; the first 67, and the latter 37 miles—making, in the whole, 241 miles.

2d. *The Greenville and Columbia Railroad,* extending from Columbia to Greenville, a distance of 142 miles, with branches to Anderson and Abbeville; the former 11, and the latter 12 miles—making the whole length of road 165 miles. Fifty-three miles of this road, commencing at the Columbia end, are completed. After leaving Columbia, the road runs up the west bank of Broad River to Alston, 25¼ miles, where it crosses. It then runs pretty nearly a west course, by way of Newberry, (which is 47 miles from Columbia,) to the Saluda, which it crosses twice before reaching Greenville. The whole line will probably be completed in one year from the present month. Greenville is in the north-west corner of the State, and will be 271 miles from Charleston by railroad. The President of the company is the Hon. John B. O'Neale, of Newberry.

3d. *The Charlotte and South Carolina Railroad,* extending from Charlotte, North Carolina, to Columbia, about 110 miles, some 20 or 30 miles being in North Carolina. The principal points on this road, in South Carolina, are Winnsboro and Chester. The road is now completed to a point about 10 miles north of Winnsboro, and is pushing forward rapidly towards Charlotte. At that place it will connect with the North Carolina Central Road, through which it will have a northern outlet. The President of this road is E. G. Palmer, Esq., of Chester.

4th. *The King's Mountain Railroad.* This road branches off from the Charlotte and South Carolina Road at Chester, and runs to York, a distance of about 25 miles. We presume it will be completed during the coming fall or winter. President of this road, Wm. Wright, Esq., of Yorkville.

5th. *Wilmington and Manchester Railroad,* extending from Wilmington to the South Carolina Railroad, near Manchester, a distance of 162 miles. About 67 miles of the line of this road are in North Carolina. The whole line is nearly graded, and, it is believed, will be completed within one year from the present time. Gen. W. W. Harllee, of Marion, South Carolina, is President.

6th. *The Laurens Road.* The line of this road branches off from the Greenville and Columbia Road, a short distance above Newberry, and runs to Laurens, 31 miles. Eight miles of this road will be completed in October next, and the whole line in two years. President, J. H. Irby, Laurens.

7th. *The Spartanburg and Union Railroad,* extending from Newberry to Spartanburg, a distance of about 66 miles. The work on this line has not been commenced. A survey has been made, and a large amount of stock has been subscribed, but no steps have yet been taken towards the commencement of operations in the field.

The following is the aggregate of line of railroad in South Carolina, in progress and operation, namely:—

	Miles.
South Carolina Railroad	241
Greenville and Columbia Railroad	165
Charlotte and South Carolina Railroad	110
King's Mountain Railroad	25
Wilmington and Manchester Railroad	162
Laurens Railroad	31
Add Spartanburg and Union Railroad, projected	66
Total	800

Deducting the Spartanburg and Union Road, we have 735 miles of line that either are, or will soon be in operation. It will also be recollected that South Carolina contains 28,000 square miles. When her area, and the extent of her railroads are taken into consideration, she occupies a very respectable position as a railroad State. When all her works are completed we may expect that a decided impulse will be given to all her great interests.

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PROGRESS OF RAILROADS IN MAINE.

According to Mr. Morton's late report, there are 252 miles of railway in operation in the State, which cost $7,129,692. Of this sum, about $1,250,000 were expended upon the Portland, Saco, and Portsmouth Road; but even with this deduction the amount expended averages about a million a year since the railway awakening in 1845. But only a few of the railways are yet completed, and very many of those chartered are not yet begun. We subjoin a table of the railroads whose charters are now believed to be in existence, indicating such information concerning each as we happen to have at hand, the proposed length, the probable cost, and the progress which they have made:—

Portland, Saco, and Portsmouth, 51 miles, from Portland to Portsmouth, $1,250,000; completed.
Boston and Maine, 3 miles, from South Berwick to New Hampshire Line, $90,000; completed.
Atlantic and St. Lawrence, 150 miles, from Portland to Montreal, $4,000,000; about 70 miles finished.
Androscoggin and Kennebec, 55 miles, from Danville to Waterville, $1,250,000; completed.
Kennebec and Portland, 68 miles. (including the Bath Branch,) from Augusta to Portland, $2,600,000; 54 miles finished.
York and Cumberland, 52 miles, from Portland to South Berwick, $360,000; 10.8 miles finished.
Bangor and Oldtown, 11 miles, $350,000; completed.
Androscoggin Railroad, 36¼ miles, Greene to Farmington, $400,000; 20 miles graded.
Buckfield Branch, Mechanic Falls to Canton; 13 miles finished.
Calais and Baring, 5¼ miles, $100,000; finished.
Penobscot and Kennebec, 54 miles, Bangor to Waterville.
Belfast and Waterville, 33 miles.
Kennebec and Franklin, 37 miles, Farmington to Augusta or Gardiner.
Somerset and Kennebec, 40 miles, Carritunk Falls to Waterville.
Penobscot, Lincoln, and Kennebec, from East Thomaston through Lincoln County to Bath.
European and North American Railroad, 96 miles, from Bangor to east line of State.
Penobscot Railroad, 8 miles, Bangor and Orono.
Great Falls and South Berwick, 18 miles.
Lewiston and Topsham, 20 miles.
Machias Port Railroad, 8 miles. This, we believe, is in operation.
Damariscotta Railroad, local.
South Thomaston, local.

The twelve last mentioned roads remain almost wholly to be built. The twenty-two roads enumerated will have cost, when completed, about $18,000,000. In order to complete them, they require about $11,000,000 in addition to what they have already had. This is no trifle to be raised for expenditure within the State of Maine.

STEAM ON THE WATERS OF THE BOSPHORUS.

A short time ago the Turkish Government organized a company for the purpose of plying steamers on the Bosphorus. The *Constantinople Gazette*, in a recent number, gives the full details of that company. The capital is fixed at 4,500,000 piastres, (1,000,000 francs,) divided into 1,500 shares, of 3,000 piastres each. Already seven steamers have been ordered, five of sixty horse-power, to be used for the transport of passengers; the two others, of 100 to 120 horse-power each, will be employed to tow the vessels which contrary winds may prevent from entering the Black Sea and the Sea of Asof. The seven steamers will cost nearly 4,000,000 piastres: the remaining 500,000 being intended for the construction of quays for the convenience of passengers. The Sultan has taken 100 shares; the Sultaness, his mother, 50; the Grand Vizier and ministers figure on the list for 281 shares; 500 others have been taken by various high dignitaries, bankers, &c.—*Galignani's Messenger.*

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HUDSON RIVER STEAMBOATS IN 1813 AND 1850.

The following advertisment is taken from a New York paper, published in 1813. The fare in that year was seven dollars. The average fare at the present time is one dollar, and freequently it is as low as fifty, and even twenty-five cents. But for the advertisment, which, if of no practical importance, it may be well to place on record in the pages of the *Merchants' Magazine*, as an illustration of the progress of economy in travel:—

HUDSON RIVER STEAMBOATS.

For the information of the public, the Paragon, Captain Wiswall, will leave New York every Saturday afternoon at five o'clock.

The Car of Nuptune, Captain Roorbach, will leave New York every Tuesday afternoon at five o'clock.

The North River, Captain Bartholomew, will leave New York every Thursday afternoon at five o'clock—and—

The Paragon will leave Albany every Thursday morning at nine o'clock.

The Car of Neptune will leave Albany every Saturday morning at nine o'clock.

The North River will leave Albany every Tuesday morning at nine o'clock.

PRICES OF PASSAGE.

FROM NEW YORK		FROM ALBANY.	
To Ver Planks Point	$2 00	To Kinderhook	$1 50
West Point	2 50	Coxsackie	2 00
Newburg	3 00	Hudson	2 00
Wappinger's Creek	3 25	Catskill	2 25
Poughkeepsie	3 50	Redhook	2 75
Hyde Park	4 00	Esopus	3 00
Esopus	4 25	Hyde Park	3 25
Redhook	5 50	Poughkeepsie	3 50
Catskill	5 00	Wappinger's Creek	4 00
Hudson	5 00	Newburg	4 25
Coxsackie	5 50	West Point	4 75
Kinderkook	5 75	Ver Planck's Point	5 25
Albany	7 00	New York	7 00

All the other way passengers to pay at the rate of one dollar for every twenty miles. No one can be taken on board and put on shore, however short the distance for less than one dollar. Young persons, from two to ten years of age, to pay one-half price. Children under two years, one-fourth price.

Servants, who use a berth, two-thirds price, but half price, if none.

Every person entering a name on the book for passage, shall pay at the time of so doing, otherwise the berth will not be considered as engaged; any person who having paid, and afterwards declines to go, shall be entitled to a passage, in the same boat, at any future period, but not to have the money refunded.

One dollar to be paid for each dog or animal, not exceeding the size of a sheep—they are to be tied on deck forward of the foremast.

Every person paying full price is allowed 60 lbs. of baggage—if less than whole price, 40 lbs.—all surplus baggage to be paid for.

WROUGHT IRON BEAMS FOR STEAM ENGINES.

The beams of steam engines, as most people are aware, have hitherto been made of cast iron, which is liable to break. The attempt to make them of malleable iron was never dreamt of; and when we state that rolled beams are now to be seen at the depot of the York, Newcastle, and Berwick Railway, the announcement will be received in many quarters with surprise, if not incredulity. We saw the monster plates, however, with our own eyes (the largest plates every yet rolled) measuring seventeen feet in length, four feet eight inches in breadth at the widest part, and one and one-eighth inch in thickness. Each plate weighs upwards of one ton four cwts. These plates were manufactured at the Derwent Iron Works, Consett, and are on their way to Messrs. Todd and Macgregor's works in Glasgow, to form part of a large marine engine; they are much lighter, and, consequently, less cumbrous, than the ordinary cast iron beams, and infinitely safer.—*London Mining Journal.*

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CONDENSED HISTORY OF STEAM.

About 280 years B. C., Hero of Alexandria, formed a toy which exhibited some of the powers of steam, and was moved by its power.

A. D., 540, Anthemius, an architect, arranged several chauldrons of water, each covered with the wide bottom of a leathern tube, which rose to a narrow top with pipes extended to the rafters of the adjoining building, a fire was kindled beneath the chauldrons, and the house was shaken by the efforts of the steam ascending the tubes. This is the first notice of the power of steam recorded.

In 1543, June 17, Blasco De Garoy tried a steamboat of 209 tons, with tolerable success, at Barcelona, Spain. It consisted of a chauldron of boiling water and a moveable wheel on each side of the ship. It was laid aside as impracticable. A present, however, was made to Garoy.

In 1650, the first railroad was constructed at Newcastle on Tyne.

The first idea of a steam-engine in England was in the Marquis of Worcester's "History of Inventions," A. D., 1663.

In 1710, Newcomer made the first steam-engine in England.

In 1718, patents were granted to Savary for the first application of the steam-engine.

In 1764 James Watt made the first perfect steam-engine in England.

In 1736, Jonathan Hulls first set forth the idea of steam navigation.

In 1778, Thomas Paine first proposed this application in America.

In 1781, Marquis Jouffroy constructed one on the Saone.

In 1785, two Americans published a work on it.

In 1789, William Tymington made a voyage in one on the Forth and Clyde Canal.

In 1802, this experiment was repeated.

In 1782, Ramsey propelled a boat by steam at New York.

In 1787, John Fitch, of Philadelphia, navigated a boat by a steam-engine on the Delaware.

In 1793 Robert Fulton first begun to apply his attention to steam.

In 1793, Oliver Evans, a native of Philadelphia, constructed a locomotive steam-engine to travel on a turnpike road.

The first steam vessel that ever crossed the Atlantic was the Savannah, in the month of June, 1819, from Charleston to Liverpool.

ORIGIN OF THE USE OF STEAM IN PROPELLING BOATS.

The last Patent Office Report furnishes some very interesting information in regard to the origin of the use of steam in propelling boats, that is not generally known. It is presented in documents found in the archieves, and addressed to the Legislatures of Virginia, Maryland, New York, and Pennsylvania, and to private individuals, whose dates range from 1784 to 1788.

From these documents it appears that within the period stated, two persons, James Rumsey and John Fitch, got it into their heads that they could propel boats by steam, and a contest arose between the two as to whom the right thus to run boats belonged as the first discoverer. In September, 1788, Rumsey presented a petition to the "Honorable Representatives of the Commonwealth of Pennsylvania," praying that "he be granted the exclusive right to the use of steamboats," which petition was opposed by John Fitch, who represented that the right was already vested in him by special act of the Assembly, passed on the 28th March, 1787. Mr. Fitch in March, 1787, also obtained from the Legislature of New York, the exclusive right to run steamboats on the waters of that State. These grants were made after committees had seen his boat and machinery, not then completed, but which he completed the next year, so as to run his boat on the Delaware River, at the rate of four miles an hour. On another trial run between Philadelphia and Burlington, she made twenty miles in three hours and ten minutes. But though Fitch got the start of Rumsey in New York and Pennsylvania, the latter headed him in Virginia and Maryland. The Legislature of the State vested in James Rumsey the exclusive right to run steamboats, by an act dated January 22d, 1785, though the application was brought before the body as early as November 11th, 1783.

These documents are all interesting, and show that both Rumsey and Fitch were filled with the idea of running boats by steam about the same time, but which caught it first, or perfected it first, is hard to decide. We have room only for one of the doc-

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uments, which bears with it great weight, and will probably give the palm to Rumsey. It is from no less a person than General Washington, and is perfectly authenticated, and reads as follows:—

GENERAL WASHINGTON'S OPINION OF MR. RUMSEY'S INVENTION.

I have seen the model of Mr. Rumsey's boats, constructed to work against stream, examined the powers upon which it acts, being eye-witness to an actual experiment, in running water of some rapidity; and give it as my opinion (although I had little faith before) that he has discovered the art of working boats by mechanism and small manual assistance, against rapid current; that the discovery is of vast importance, may be of the greatest usefulness in our inland navigation; and if it succeeds, of which I have no doubt, that the value of it is greatly enhanced by the simplicity of the works, which, when seen and explained to, may be executed by the most common mechanic.

Given under my hand, at the town of Bath, county of Berkeley, in the State of Virginia, this 7th of September, 1784.

GEORGE WASHINGTON.

PLANK ROAD LAW OF NEW YORK.

AN ACT IN RELATION TO PLANK ROADS AND TURNPIKE ROADS, PASSED APRIL 9, 1851.

SECTION. 1. The following persons, and no others shall be exempt from the payment of tolls at the gates of the several plank-road companies formed under the act entitled "An act to provide for the incorporation of companies to construct plank-roads," passed May 7th, 1847.

SEC. 1. Persons going to or from religious meetings, held at the place where such persons usually attend for religious worship, in the town where they reside, or an adjoining town, or within eight miles of their residence.

SEC. 2. Persons going to or from any funeral, and all funeral processions.

SEC. 3. Troops in the actual service of this State or of the United States, and persons going to or from militia training, which by law they are required to attend.

4. Persons going to any town meeting, or general election at which they are entitled to vote, for the purpose of voting, or returning therefrom.

SEC. 5. Persons living within one mile of any gate by the most usually traveled road, shall be permitted to pass the same at one-half the usual rates of toll, when not engaged in the transportation of other persons or the property of other persons.

SEC. 6. Farmers living on their farms within one mile of any gate by the most usually traveled road, shall be permitted to pass the same free of toll, when going to or from their work on said farms.

BOSTON RAILROAD DIVIDENDS.

Dividends and interest to the amount of $1,600,000 were paid in Boston during the month of July, 1851. Among some of the most prominent are the following:—

	Capital.	Per cent.	Amount.
Western Railroad	$5,150,000	4	$206,000
Boston and Worcester	4,500,000	3½	157,500
Boston and Maine	4,155,700	3½	145,449
Fitchburg	3,320,000	4	132,800
Taunton Branch	250,000	4	10,000
Boston and Providence	3,160,000	3	94,800
Boston and Lowell	1,830,000	4	73,200
Connecticut and Passumpsic	1,090,000	3	32,700
Fall River	1,000,000	3	30,000
Pittsfield and North Adams	450,000	3	13,500
Worcester and Nashua	1,267,800	2	25,350
South Reading Branch	200,000	5	10,000
Old Colony Railroad	1,854,200	2	37,084
Mass. 5 per cent issued on Western Railroad.			24,875

AN ILLUSTRATION OF THE INFLUENCE OF RAILROADS.

The influence of railroads upon the general prosperity of the immediate neighborhoods through which they pass has been strikingly exemplified in Franklin county, Tennessee, through which the Nashville and Chattanooga road is in progress. In this county lands have advanced in price from eight to twenty dollars per acre.

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CONNECTICUT AND PASSUMPSIC RIVER RAILROAD.

The receipts on this road for the year ending June 1, 1851, were...	$149,583 11
Expenses same time.....	65,458 19
Net earnings.....	$84,124 92
Interest and two dividends of 3 per cent each.....	79,311 00
Surplus for the year.....	4,813 92
Surplus previously on hand.....	3,556 31
Total surplus June 1, 1851.....	$8,370 23

From this the directors have appropriated sufficient to meet the entire loss by the freshet, which occurred in the spring of 1850, and which could not be ascertained until some time after its occurrence. The amount of extraordinary expense charged off for this purpose is about $6,000.

BRITISH RAILWAY CAPITAL AND LOANS.

A return has been obtained by Mr. Labouchere, and printed by order of the House of Commons from which it appears that the amount of capitals and loans by railway companies authorized previous to the thirty-first of December, 1849, was £359,065,115 The amount of share capital actually paid up on 31st of December, 1849, not receiving or entitled to receive any preferential dividend or interest, was £158,560,118, whilst preferential dividend or interest was paid upon £19,852,506. At the same date the railway companies had debts to the amount of £51,335,154. The total amount which had been raised by shares and loans at the end of 1849 was £229,747,779, and power was retained to raise £128,637,703 additional. The length of railway open for traffic on the 31st of December, 1849, was 6,031 miles; 1,160 miles were in course of construction, and in 1,947 miles were authorized, but had not been commenced at that date. The total length of railway for the construction of which powers had been obtained was 12,009 miles. Seven amalgamations of railway companies were effected in 1849.

STEAM COMMUNICATION WITH THE NORTH OF EUROPE.

Lowestoft has been selected as a royal mail packet station, under special contract with the Danish government. Steamers are to leave that harbor every Saturday for Hjerting and Ballum, as this is the shortest route to Copenhagen, Stockholm, and the northern ports of Denmark and Sweden. A party of gentlemen recently set off on an experimental trip to Hjerting, in the steamer Prince, which is admirably arranged for the carriage of both cattle and passengers—a large traffic in both being expected to be developed by means of the new steamboats and the Norfolk and Eastern counties railways between the northern ports of Europe, London, Norwich, Manchester, Birmingham, and other parts of Great Britain. The passage between Lowestoft and Hjerting and Ballum, the nearest shipping-places to the cattle districts of Denmark and Zetland, will, it is anticipated, be performed in from twenty-four to twenty-six hours.

INCRUSTATION IN STEAM BOILERS.

Dr. Babbington, of London, has taken out a patent for preventing incrustation by voltaic agency. For iron boilers he recommends a plate of zinc, sixteen ounces the square foot, to be attached to one of its edges by solder to the interior of the boiler; and both sides of the plates being left exposed to the action of the iron and water, voltaic agency, thus excited is said to have the desired effect. For large boilers, two, three, or more plates may be used, as necessary.

A MODEL EMIGRANT SHIP.

The packet ship Washington recently arrived at the port of New York, with one thousand and ten persons, nine hundred and sixty-one of whom were emigrant passengers. She had a boisterous passage of thirty-six days, during which she lost several spars, but not one of her human cargo, either by sickness or accident. This is, so far

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as we remember, the highest number of passengers ever landed in this or any other American city, by one vessel. Captain Page has delivered in four consecutive voyages no less than three thousand five hundred immigrants. He has been unusually successful in preserving the health of his passengers in these several voyages. The editors of the *Evening Post* have seen a certificate signed by four hundred of these passengers, in behalf of all the rest, in which they "testify to the superior arrangements of the ship as an emigrant vessel," and return their "sincere thanks to the captain and officers for their kind and considerate attention, as well as for the able seamanship displayed during a voyage of no ordinary difficulties." Tue passengers also joined in presenting a handsome gold watch to Charles Reynolds, Esq., the able and experienced physician of the Washington, "in testimony of the zeal and ability displayed by him as medical officer." It affords us great pleasure to record in the pages of the *Merchants' Magazine* such evidences of wisdom and humanity, and we trust our ship owners and ship masters generally, will profit by the example.

JOURNAL OF MINING AND MANUFACTURES.

THE GEMS OF THE CRYSTAL PALACE.

We cheerfully give place to the subjoined letter from our friend and correspondent, Dr. Lewis Feuchtwanger, who is one of the most practical chemists, mineralogists, &c., in the United States. He is, moreover, an enthusiastic admirer of gems and precious stones. His interesting work on gems, published some twelve years since, formed the basis of an article on the "Commercial Value of Gems," in the *Merchants' Magazine* for December, 1840 (vol iii., pages 504—516.) The following letter will interest, if it does not instruct, the reader:—

London, June 16, 1851.

Freeman Hunt, Esq., *Editor Merchants' Magazine:*—

Dear Sir:—As I have just returned from the Crystal Palace, and being highly delighted with the sights of the articles of fancy, namely: gems and minerals, I take this opportunity of giving you a short sketch of the most interesting and most valuable precious stones, &c., to be seen at the Crystal Palace. Such a galaxy of splendor and magnificence congregated here, of the most valuable treasures of the whole world, has never before been displayed at one place, and will probably never occur again. This year I consider an era in the department of the fine and mechanical arts, which may produce an astonishing effect on the pursuits of life. The result of the present exhibition, in presenting for competition the natural and artificial products from the whole world, the skill and mechanical ingenuity of every branch of science applied to the arts, both useful and ornamental, is, and will continue to be, of such vast importance and influence, that it is hardly yet time to realize them. No other locality, nor one with higher or more suitable auspices, could have been selected than the city of London for the carrying out such a grand and lofty scheme. In the United States, cities may rival each other in the best productions of mechanical ingenuity; in Prussia, Austria, or France, their biennial or triennial exhibitions may excite a stimulating influence over their manufacturing districts; but, on the present occasion, whole nations, containing millions of inhabitants, are brought forward in array against each other, to test their respective moral strength. Already the commissioners and members of juries are seriously meditating about their protecting angels—whether Minerva, or Vulcan, or Ceres, have spread their wings over France, or whether Jupiter has dispatched the three graces to the Zollverein or to Austria, to protect the interest of those smaller States. No one doubts but what France has made powerful efforts to display to England and to the whole world her moral strength; it is whispered, moreover, that she will carry off the palm in her cannon, her tapestry, her manufacture of jewelry, silks, embroideries, &c., while England will claim for herself the laurel for numerous branches of industry; Prussia for the skill produced by Vulcan; the Indies for their vegetable, and Russia for her mineral wealth. It is my intention to write out with more detail the thoughts which occurred to me after examining the vast collection of the beautiful and the useful for the third time, but find that I am unable to do so in the present hurry. I detect, with every visit, more beautiful and magnificent specimens of almost

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every branch. Within the last week the splendid Russian ornaments of malleable doors, fire-places, &c., the most magnificent French sculpture and casts, have been exposed, for the first time, to the gaze of the spectators, and the distant countries continue to send additional specimens, which, though late for competition, yet welcome subjects for the gaze of the curious. It is on this account I shall await a little time for the description of those goods which interest me most, and which, when finished, will give a better idea of the *tout ensemble*. I will receive a catalogue which has been corrected, but yet does not contain the Russian collection complete.

Before proceeding with the description of those diamonds on exhibition, I will enumerate the twenty great diamonds, or brilliants, in the possession of the several crowns of the world:—

1.	The diamond belonging to the Crown of Portugal is larger than a hen's egg, and it weighs	1,680	carats.	It is valued at.	guineas	5,649,800
2.	The Russia	779	"	"	"	854,728
3.	The Russia, pigeon-egg size.	1,193	"	"	"	297,992
4.	The Portugal	215	"	"	"	369,800
5.	The Great Mogul	279	"	"	"	622,728
6.	The Persia	135	"	"	"	145,800
7.	The Turkish	140	"	"	"	156,800
8.	The Persian Rose D	46	"	"	"	16,928
9.	The Austrian	139¼	"	"	"	155,682
10.	The Persian	66	"	"	"	84,848
11.	The France (sky blue)	67½	"	"	"	150,000
12.	The Persian (rose)	30	"	"	"	7,200
13.	The England	47	"	"	"	30,000
14.	The France (the Pitt)	136½	"	"	"	149,050
15.	The Pigot	47	"	"	"	30,000
16.	The Persian	45	"	"	"	16,200
17.	The Persian	48	"	"	"	18,432
18.	The Holland (a cone)	36	"	"	"	18,365
19.	The Russia	68	"	"	"	36,999
20.	The Darianian	17½	"	"	"	6,000

The Koh-i-Noor, which has belonged to the Crown of England for the last four years, and which was brought as a trophy from the East India conquests, and is on exhibition in the Crystal Palace, is valued, by competent judges, at £2,000,000 sterling. Its weight is 186 carats. It has a surface of about two inches.

The Dariana, or the Brilliant Sea, likewise on exhibition by the East India Company, is without any facets, and is of the flat cut, about one and a half inches in diameter. It is surrounded by ten more small, and likewise unfinished flat diamonds.

The third of the larger size diamonds, and said to belong to Portugal, but it was then in the case of Haas & Raskell, is one of half-cut diamonds, like the latter, and set in a casket with three smaller ones of the same cut.

The *Blue Diamond*, weighing 177 grains, and set by beautiful white diamonds, and belonging to Mr. Hope, is exquisitely fine, and is certainly unique. It was valued at £30,000 sterling, he, however, p id but 11,000 guineas.

Among the diamonds I have examined about ten more very fine, averaging from ten to fifteen carats, in the various cases of the French, Brazilian, and English.

One very fine brilliant, which I had to examine pretty closely, is that belonging to the Duke of Wellington, set in the sword presented to him by the Portugal Army, after the close of the Peninsular War. I should judge that it weighs twelve carats.

Rough diamonds, in great abundance, and of great size and variegated colors, in the collection of the Duke of Devonshire and Messrs. Haas & Raskell.

The Blue Sapphire, in the case of Haas & Raskell, is unquestionably a most precious gem. It is about three inches broad, and has a splendid blue color—another of two inches, and one of one inch diameter. They are really beautiful.

The Ruby, in the collection of the East India Company, is three inches long, and supposed to be the largest in the world.

Of Emeralds of various sizes of four inches diameter to one-half inch, I have seen at least 400 to 500 specimen sets.

The greatest emeralds may be seen in a saddle and bridle from the East Indies, also in the girdle of an apron of an Indian in the East India Company's Collection; these two compartments contain probably the most valuable gems; the emeralds are of the size of pigeons eggs, about fifty of them. The diamond caskets, necklaces and

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other ornaments, spread over the various divisions, such as France, Austria, Italy, Portugal, &c., are immensely valuable, and very gorgeous in appearance; the most beautiful and costly are those from Georgia; one set, consisting of Brilliant Casket and Pins with pearls, and another with emeralds; the casket is valued at £20,000, the pins at £5,000. The Crown Pearls of the Queen of Spain are of immense value and beautiful. Emperor Faustus I., of Hayti, likewise displays his crown jewels and sword most splendidly mounted. The Brazilian Crown Jewels are valued at various prices. The quantity of Oriental Pearls, and their value, is impossible to imagine. There are here the largest and most perfect pearls, such as have never been seen before at one place; the largest one belongs to Mr. Hope, which is three inches long and valued at £20,000. The East India Company has some magnificent pearls, forming the epaulets of an Indian Chief. The jewels of the Duke of Devonshire, the various jewelers, and the English jewels, Portugal and Brazilian, their value must exceed a million of pounds sterling. I may safely say that I could fill a bushel basket with the brilliants, one with emeralds, one with pearls, another containing the other description of gems, such as rubies, &c., &c., their aggregate value cannot be less than 50 millions pounds sterling. The silver plate here displayed from the various nations, is in the same ratio as the gems. The quantity of precious metals, and in their rough state, is also stupendous; from Russia, two specimen of native gold, eight pounds each; three specimen of platina of twenty-one, twenty-two, and twenty-five pounds each; a piece of native silver from Chili weighing 154 pounds; also from Sweden and Norway of much value; kegs of silver and gold obtained with process of refining, from two to three hundred each. I have, Dear Sir, given you here but a taste of what I have seen; in my next letter I will continue the gems and the metals more in detail.

Truly Yours,

LOUIS FEUCHTWANGER, M. D.

ON THE COST OF MANUFACTURING COTTON CLOTH.

To the Editor of the Merchants' Magazine:—

Some time during the last winter the truth-seeking editor of the "*Economist*" had the good fortune to obtain a copy of one of the weekly reports made by the manager of the Graniteville Cotton Mill to its stockholders. In this was set down the items of actual expenditure in changing raw cotton into brown sheetings. This statement, as is probable, was the first of its kind that the editor had ever seen, and he rightly thought that its publication would interest such of his patrons as were endeavoring to establish a cotton mill in his neighborhood. Having eastern authority that Graniteville was in a very rough and benighted district of the South, and that its mill was operated chiefly by boys and girls who, but a short time since, were running, or rather sleeping, on the pine barrens of South Carolina, he innocently supposed that the Cannelton Cotton Mill, with operatives, two-thirds emigrants from eastern mills, and one-third industrious German "Hoosiers," and under the management of an experienced New England manufacturer, could turn out as large and cheap produce. Taking this as a basis, and referring to the Louisville and St. Louis markets for the value of cotton and of cloth, he made out a *prospective* profit of 2.844 cents a pound on the manufacture of brown sheetings—not at Lowell, or Graniteville, or Matteawan, but at Cannelton. The cotton was not to be purchased at Liverpool, nor were the goods to be sent to New York for sale. The savings on the transportation of both material and product were clearly in view.

I presumed that you copied the article from the "*Economist*," because it contained facts that were new, and would be interesting to your readers. I have now the twenty-four volumes of your Magazine, whose statistics render it invaluable. Among the vast mass of facts, I do not find any table, prior to that in your June number, giving the items of cost in the ordinary processes of cotton manufacture. The managers of the eastern cotton mills preferred giving you results and not details. You, doubtless, wished to throw all possible light on a subject of new interest to very many of your southern and western subscribers.

For these publications, S. T. H., of Matteawan, New York, has, as it seems, felt himself called on to express, in your July number, his "surprise" and "disgust," and to correct the "errors" and "gross misrepresentations" therein made. The method of calculation adopted by him is truly remarkable. He takes an expected profitable result, predicated on the movement of machinery and cost of labor in South Carolina and Indiana, and on the cost of cotton and price of goods in the central West, and com-

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pares this with a stated and former loss in the operations of the Atlantic Cotton Mill in Massachusetts. Wonderful arithmatician, statistician, and logician! "If a pound of turnips cost two pence, what is the value of a load of hay?" It is folly to discuss a question with such a reasoner.

It is, however, of much importance to us to have all the information we can get on this subject. If those who have thirty years' experience on the Merrimac in this branch of industry will not instruct us, we must be thankful for what we can learn from our friends, who have three years' experience on the Savannah.

It is said that 4-4 sheetings, 2.90 yards to the pound, have been recently made in a New England cotton mill, at or about 3¾ cents per pound. The cost at Graniteville was stated to be 4.633 cents. This includes labor, superintendence, repairs, oil, starch, and fuel for heating the mill. The other items of expenditure appear to be insurance of 1 to 2 per cent; fund for renewals of old and obsolete machinery; repairs on buildings, and commissions, say 5 per cent for selling the goods with guaranty. We estimate these items from one to two cents a pound, and should be obliged if "S. T. H." would put us exactly right on this point. The waste is about .117. Now, if these estimates are correct, it is certainly no difficult task to reckon the cost of making and putting brown sheetings into our market.

For instance, the price of middling cotton is now and here (not at Matteawan) say.....cents	8.060	
Add 11 per cent for waste, supposing this is not profitably worked up.....	0.880	
Add Graniteville cost of labor, &c.....	4.633	
Add maximum cost of insurance and commissions.....	2.000	
		15.513
The price of 2.90 brown sheetings is now and here (not in New York) 7 cents a yard, or for a pound		20.300
Deduct cost.....		15.513
Profit here, and not at Lowell or Glasgow.....		4.787

All this is on the presumption that labor and machinery will be as cheap and effective here as at Graniteville. If their efficiency can be increased so as to reduce the cost of fabrication to 3¾ cents, and if insurance, commissions, &c., can be reduced to one cent per pound, and if the goods do not fall in price and cotton does—so much the better for us.

That there are many, and very many, obstacles to surmount, and extra expenses to incur, in establishing a cotton manufactory in a new place, however numerous its natural advantages may be, is undoubted. They existed, however, and in a higher degree, at the commencement of the cotton manufacture at Pawtucket and Lowell. The estimates are made here, as they were made there, not for this or the next year of apprenticeship, but for a series of years, in which the vigor and skill of manhood may be expected.

That the Atlantic Mill lost $50,000 from the 1st of January to the 1st of July, is, doubtless, true. But it does not appear that the loss occurred from a cost of fabrication above 4.633 of a pound. It is not stated how much of its stock of cotton had to bear the fall of six cents a pound. Looking at general results, and for a series of years, the wealth of Massachusetts proves, pretty clearly, that her manufacturers have little cause of complaint. If particular results are quoted, all the particular facts must be scrutinized before we can well decide on the causes. But a few years ago we obtained a large part of our cherry and black-walnut tables and bedsteads from New England, (perhaps some from Matteawan,) that were made out of trees cut on the banks of the Ohio. Now, we make these articles at home, and the manufacturers get respectable profits. If an estimate of the cost and price of these articles was offered, and the resulting profits shown, would "S. T. H." prove that "gross misrepresentations" were made, because these results were different from those attending the operations of a Matteawan furniture factory?

Your July number has reached us only to-day, and I have no time to elaborate a paper for your next number. In conclusion of this hasty letter, I remark, that our estimates of the cost and profit of working up our great staple have been made from the most reliable data we could obtain, and *for home use.* We find an agricultural population pouring in upon us, and producing an excess of cotton, hemp, corn, wheat and tobacco. We see the necessity of "creating a market on the land for the product of

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the land." We incline to think that, with cheap fuel and subsistence; with a comparative exemption from taxes; by lessening the number of middle-men; by savings in carriage, and by the use of the most approved machinery, we can work up a large portion of our staples at home, and into coarse forms, for domestic, and perhaps foreign markets, and maintain our present high rates of wages and interest. We hope to make great progress in the industrial arts in five, or ten, or twenty years.

If we make erroneous calculations, we will receive corrections with thankfulness from those who can avoid expressions of "disgust," and charges of "gross misrepresentations." Yours, respectfully,

CANNELTON, INDIANA, *July* 18, 1851. S. H.

SKETCH OF THE MANUFACTURE OF VITRIOL IN GLASGOW.

A correspondent sends us the following interesting statement of the manufacture of the article known in Commerce as Vitriol:—

There is one perpetual motion in Glasgow. On all days of the year, and at all hours of the day or of the night, from almost the highest ground in the city—and certainly from the highest point that brick and mortar have reached—a column of dark black smoke issues, sometimes to be rapidly thrown away by the rough wind, sometimes, in calm nights and mornings, rising almost perpendicularly far up into the skies, which it seems to pierce and link to the earth; but in all its vicissitudes of form and shape, acting like a symbol or type of the town, telegraphing its character to the farthest spot where any part of it is visible. This wreath of smoke is the first and the last symptoms of Glasgow that the traveler sees. The St. Rollox chimney, from which it is projected, is the highest building in the city, and the highest of its kind in the world. Its hight is 445 feet from the foundation, 435 feet from the surface of the earth, and, from the position, it must be nearly 600 feet above the level of the sea. Its diameter, at the surface of the earth is 40 feet, but it tapers upwards until, at the top, the breadth is reduced to 13½ feet. This is the measurement within the walls; and for nearly 200 feet upwards the building is double. One chimney is built round another, until the fabric reaches nearly the hight which we have mentioned. Three large flues, we believe 12 feet in diameter, are run through the works, and carry into the chimney all the tainted air and smoke, which it was built for the purpose of discharging at a hight that would neutralize the complaints made against the chemical works as a nuisance in the atmosphere.

The erection occupied the greater part of two summers, and was completed at a cost of £12,000. At a distance this noble stalk appears too taper and thin for its immense size. One is apt to expect it to be blown down in a heavy storm; but in reality it possesses great strength and the elements of stability. It covers a considerable area, and has been so girt together that, exposed as it is to all the blasts, it may continue to form for many years, what it now is, one of the most picturesque objects in the city or neighborhood. This chimney forms the drain of all the contaminated air from the largest chemical works in this country; and, we understand, the most extensive in the world. They were commenced, we believe, in 1791 or 1792, on a comparatively small scale. They now comprehend eleven acres within the walls, and nine acres are occupied by sudsidiary works in the immediate vicinity. The St. Rollox Works form, therefore, a vast laboratory, covering twenty acres of land.

Seven hundred men are employed in the works, on an average. Two thousand four hundred tons of coals are consumed weekly, partly purchased, and partly from the pits of the company. The consumption of Irish lime is nearly two hundred and fifty tons weekly; and of Liverpool salt nearly two hundred tons are used in the same time. The chief foreign products employed in the works are sulphur, tallow, rosin, cocoa-nut oil and palm oil. The quantity used of each of the three first is extremely large; but of the African oils a comparatively small amount is required. The principal commercial products of the works are "vitriol," crystalized soda, soda ash, bleaching powder, and soap.

The production of vitriol is one of the first of the processes. Sulphur forms necessarily the first and chief ingredient. The sulphur is placed in small furnaces, along with nitrate of soda, in the proportion of 100 of the former to 1½ of the latter. There are nearly one hundred of these furnaces in the works, which communicate with six sets of chambers, consisting of six separate chambers communicating with each other in each set. Each chamber is formed of sheet lead, on wooden pillars, and measures

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70 feet long, 20 feet wide, and 13 feet high. A communication is formed between the several furnaces attached to each set of chambers. By this communication, or flue, the sulphuric acid gas is conveyed into the chambers. Another set of furnaces keep three steam boilers in constant employment, and their pipes also communicate with the vitriol chambers. The boilers continually form steam for no other purpose than to bring it into contact with the sulphurous acid gas. The chambers, formed at a great expense, are erected to be the scene of a perpetual contest between gas and steam. The meeting of the waters may give a greater shock, without producing more singular results, than the coalition of the contending parties in these leaden castles. The steam succeeds in condensing the sulphurous acid gas, and by whatever other atmospheric aid it obtains, converting what would certainly be a very troublesome nuisance into one of the most powerful liquids that we possess. The condensation or result is sulphuric acid, which is deposited in the chambers in strength of 120 or thereby. The sulphuric acid is run off the chambers daily by pipes into lead receivers, placed in iron cases above a furnace, and it evaporates in them to from 140 to 150. Care is taken never to allow it to rise above the strength last denoted, because then it might melt the lead, or destroy the receivers, from which it is run into two platina stills. The weight of the stills, with the heads, was stated by one of the parties in charge, to be seventy-seven pounds each. These stills are necessarily very expensive instruments, because platina is more valuable than silver, standing indeed, half way between it and gold. At the price per ounce at which these stills were valued by our informant, the cost of each would be £1,900—strictly £1.971 4s.

The passage through the platina stills is the last of the processes, and the result is marketable vitriol of 168 to 169. The liquid is then filled into bottles, containing generally from twelve to thirteen gallons, and weighing 160 to 190 pounds. In some instances smaller bottles are used; but they generally weigh from 11 lbs. to 14 lbs. each. The bottles are previously packed with straw in a hamper for each, and great care is necessary in their management. They are often conveyed a great distance, pass through rough usage, and seldom fail in their trust. When that does happen, the consequences are not favorable to any substance that may come into contact with their contents, than which we have few more potent destructives. Each bottle is furnished with a stopper, which is closely covered over, and the only leakage that can occur must result from a catastrophe to the entire vessel.

The manufacture of sulphuric acid does not appear to materially effect the health and strength of the men employed in the process. The atmosphere must be slightly charged with sulphuric gas, and the taint is quite perceptible to a stranger; but the workmen seemed to suffer, in that department, no inconvenience. Other processes are very different and require considerable precautions.

"THE MOUNTAIN OF LIGHT" DIAMOND.

The Liverpool Chronicle sensibly asks, and as sensibly answers, the question—"What the richer are we?" for the "Mountain of Light," that occupies a prominent place in the "Crystal Palace" of the great Exhibition.

"WHAT THE RICHER ARE WE?"

Every one who goes to the Exhibition tries to get a good look at the great diamond. There it is, in its gilt iron cage, under a glass case, on its lock-up pillar, blazing back the light. People have heard so much about the diamond that they must see it, and bearing in mind its eastern name, Mountain of Light, and seeing, from a long way off, its golden dome, and a crowd around it as if they were basking in its beams, up they come, elbowing and pushing to the prison bars.

Some think that the Mountain of Light can, at all events, be no less than the whole glass shade that covers it; and it is quite amusing to hear their "That's it!" "Oh, is it?" "That's the Mountain!" "The Koh i-Noor!" and to see their looks, as if they considered the whole thing a downright imposture, and felt themselves completely humbugged when they find that the big cage and the glass shade are all to cover a bit of a thing not bigger than half a fair-sized walnut.

True enough; but then it is, or is supposed to be, the largest diamond in the world; and the lapidaries, having weighed it, and tested its purity, set down its price at more millions than all the other things in the Exhibition are worth, taken together. That bit of crystalized carbon, that any one could with the greatest ease hide in his mouth, is said to be of sufficient value to buy every item the world has sent to its Show of Industry, Queen of Spain's jewels, Crystal Palace, and all.

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There it is in its cage, playing with the daylight, brilliantly enough, and doubtless, if well disposed, it might be seen the whole length of the building off, flashing forth its rays as if it were some condensation of light. But, withal, what are we the richer? It tells the story of the fall of the Indian Cæsars; the Sikh Lion Kings, brave as lions ever were; of wars waged ten thousand miles off; of lands laid waste and cities ruined, and men maimed, and slain, and flung in mangled heaps. But what are we the richer? What wealth is there for the nation in that diamond? What the poorer were the world if it lay yet incrusted over among the quartz in some mountain-cave? What the worse off were the people of England if it were brought between the wires of a galvanic battery, and burnt like a piece of coal?

There is no actual wealth in that diamond, millions though it be worth; it is a mere wealth of figures; it adds nothing to the land, or clothes, or food, or inventive powers of the people. It finds no fruit, no emulance, no wages; fells no forests, brings up no crop in any wilderness. It has an imaginary worth, but we are none the richer for it. We might have the whole transept of the Crystal Palace set with such cages and diamonds, and be a poor starving poeple. However bright they shine, we do not live on diamonds. They are brilliant, rare, and dear, but the wealth of a people is in commoner things. Our riches in the Palace of Industry are shown in our coal, and iron, and machinery; in the inventive genius and workmanship that, toiling through a long course of years, has set up those hard materials as the arms, and hands, and bones, and muscles, and untiring thews of steam, to hew, and mold, and weave, and spin, and gather up for man a thousand-fold the abundance that his own mere strength could gain.

Your diamond-finders add nothing to the world's wealth; the growers of corn and cotton, the feeders of cattle and weavers of wool, the carriers of Commerce, awakening industry throughout the world, are the wealth-producers. We are none the richer for the diamond, but we are of all the world the richest people in the genius that has made that iron-work, and gathered from every corner of the world harvests for an ever-growing multitude; and richer we might be a hundred-fold the value of that world-wonder of a diamond, if, instead of the sword, we had carried to India honor, justice, and industry.

IMPROVEMENT IN THE MANUFACTURE OF STARCH.

By the *London Patent Journal*, we learn that Mr. James Colman, of Stoke, Norfolk Co., England, has recently taken out a patent for a new improvement in the manufacture of fine starch, which appears to be of no inconsiderable importance. The following is an extract from the published specification:—

Take one ton of rice, either whole or broken, with or without the husk, and submit it to the action of caustic alkaline ley, in the manner at present performed, using soda in preference to potash, as affording a less deliquescent product. Wash the rice so prepared, and then pass it through the grinding or levigating mills in the usual manner, so as to reduce the starchy matter to a pulp, in a fine state of division. The washed pulp, so obtained, is next to be placed in a churn, together with forty gallons of a solution prepared in the following manner:—Take twenty pounds of borax, and dissolve it in such a quantity of hot or cold water as will suffice to form a cold saturated solution; for which purpose about twenty parts of water are requisite for one part of borax; pour forty gallons of clear solution of borax, thus made, on a bushel of unslacked lime, placed in any suitable vessel; stir the mixture, and add to it enough water to make up the quantity used to fifty gallons. Allow the undissolved portions in the mixture to precipitate, draw off the clear supernatural solution, and place it in the churn with the starch pulp, prepared in the manner before mentioned. The contents of the churn are next to be subjected to agitation for two or three hours, so as to bring each particle of the starchy matter in communication with the alkaline solution. When the desired effect has been produced, the mixture is to be run from the churn into the separating vessel, and about as much water as the churn will hold added to it, (dimensions or capacity of churn not given;) the whole is to be now well stirred, and the starch washed, boxed, and dried in the usual way. Instead of borax and lime, as above mentioned, the same quantity of solution of borax alone may be used, or a solution of bitartrate of potash and lime, or a solution of bitartrate of potash alone may be employed. In either case, the process is to be conducted as above described. In the case of any other farinaceous or liguminous substance than rice being employed, the material used must be reduced to a fine pulpy state, as in the case of rice, proceeding as above directed.

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COPPER MINES OF LAKE SUPERIOR.

The following "facts and figures" of the Lake Superior Copper Mines, are derived from an article written by J. T. Hodge, Esq., mineralogist, of New York, for the *American Railroad Journal.*

Although the mining operations of the Lake Superior region were greatly increased the last year, the amount of copper shipped fell short of the estimates that had been made for the production of the season. This was owing to several causes—the principal one of which was the want of stamp-mills to prepare the fine copper. This, at the different mines not provided with the machinery for dressing, necessarily remained behind. This was the case especially at the *Minesota*, the mill not being quite ready up to the close of navigation. The only mills in operation were those of the Cliff Mine, North American, and North-west; and that their shipments were not so large as anticipated is to be explained by the unusually late period that the navigation remained opened in the fall of 1849, thus enabling them to ship off in that year what was calculated upon for the next; and also to the mines themselves not being so well opened in advance for stopping, as was supposed; hence, this work could not be so extensively carried on through the summer. The Minesota Mine especially was greatly put back by the necessity of taking up the floor of the lower level, in consequence of an error in the laying out of the work. In no instance, that we are aware of, have the mines that were counted upon to produce the amount estimated, failed in consequence of want of sufficient copper. On the contrary, this has been found more and more abundant; and several new mines are now in operation, which, during the present year, promise to make no small addition to the production of the copper region. The only new one which made a shipment the last year was the Forest, on the west side of the Ontanagon, opposite the Minesota. The amount of this was 9,867 lbs., in masses and barrel work, which yielded 54 per cent. This is the largest quantity that has been shipped by any mine the first year of its operations, with the exception of the Minesota. The stamp work is on hand ready for the mill, which will be built this summer.

The following table exhibits the receipts from the different mines at the Sault during the year:—

RECEIPTS OF COPPER AT SAULT STE. MARIE FROM THE LAKE SUPERIOR MINES DURING THE YEAR 1850.

	Barrels of barrel work.	Barrels of stamps.	No. of masses.	Total. Tons.	Lbs.
Cliff	883	779	401	709	48
North American	115	220	28	128	1,222
Minesota	70	4	110	103	651
North-west	115	96	114	129	1,164
Siskowet (Isle Royale)	30	...	33	19	394
Forest	16	...	5	5	1,693
Copper Falls	7	...	...	2	1,676
Pittsburg and Isle Royale	6	...	11	5	57
Total				1,103	905

We are not furnished with the per centage that the shipments yielded. The North American, however, did not equal in richness what had been before sent from this mine, and, judging from what we saw of the Cliff copper, we should not suppose this to be equal to the copper of the previous year. The published yearly report of this mine we have not yet been able to obtain. The following data we extract from the *Cincinnati Gazette*:—

"The dividend of the year is announced at 10 per cent. The product of the year was $176,129; expenses, $116,855, including the cost of a new steam-engine, transportation of it, etc. The No. 1 shaft has been sunk to a depth of 310 feet, and No. 2 to 351 feet. This mine has been worked since 1847, and with an average number of miners of about 60. The total product of the mine up to 1st December, 1850, has been $658,310. The capital stock paid in is $110,905, upon which in three years $204,000 dividends have been paid."

The population of the mining district has increased till it now numbers about 2,000, most of whom are laborers. These are insufficient for the demand, and labor commands as high a price as in any part of the country. Facilities for reaching the mines have been greatly increased, and transportation of freight is now at less rates than

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have before obtained. At each of the mines more or less land has been cleared, and the crops of potatoes, hay, oats, etc., have been very abundant—still, however, far from supplying the demands of the population. The reputation of the climate for salubrity and the restoration of invalids, especially of consumptives, is now well-established, and the region is becoming a place of resort for other objects than those connected with the mines.

In this communication, we will not undertake to notice all the mines which are now in operation. On Keeweena Point, as well as on the Ontanagon, many new enterprises were undertaken the last year, some of which we shall, as opportunity offers, describe with some minuteness of detail. Of these, the most prominent on Keeweena Point are the following:—*Copper Falls*, which after languishing for several years, has now made a great start by the discovery, last fall, of a new vein with extensive ancient works upon it. The discovery was made by Mr. S. W. Hill, who is now directing the operations there. The *Eureka*, *Zeolite*, *Phœnix*, *North Western*, *Iron City*, and *Cape* are all actively prosecuted, and have all taken out more or less copper; but none of them are provided with stamp-mills. Near Portage Lake some new operations have been carried on during the winter, of the success of which we know nothing. In the Ontanagon region we understand that the *Forest*, *Farm*, *Adventure*, *Aztec*, *Ridge*, *Peninsula*, *Norwich*, and *Trap Rock* have all copper ready for shipment. Neither of these is furnished with a stamp-mill. The country is covered with squatters, who have secured pre-emption rights to all the promising tracts on the mineral range, not otherwise taken up.

SLACK'S FLAX COTTON.

Some time ago we had occasion to call the attention of our readers to the wonderful invention of Elijah Slack, of Renfrew, by which the coarse hemp, old bagging, jute, &c., is converted into the finest flax and flax cotton. As we then explained, Mr. Slack obtained a patent for his processes so far back as the month of June, 1849; and, without disparagement to the inventions of the Chevalier P. Claussen and Mr. Dotan, of which so much has been said by the *Morning Chronicle* and others of the London and provincial press, we then took the liberty of expressing our opinion that the results produced by Mr. Slack's processes gave them a title to rank as equal to those of the gentleman referred to in point of value, and superior to them in the matter of priority. Since the appearance of our notice we are gratified to know that the subject has excited much public attention, and no little speculation on the part of many individuals largely engaged in manufactures. In the meantime, however, Mr. Slack has gone on quietly but persevereingly, completing his experiments in dyeing, animalizing, and improving the materials upon which he operates, and specimens of the proceeds of these have been sent to our office, and to experienced parties all over the country.

We have now before us, we may mention, the product of a piece of coarse hemp bagging, in the various forms of fine flax, and we are sure that a glance at the articles referred to will be quite sufficient to satisfy any unprejudiced observer that the invention, when fully developed, is calculated to effect a surprising revolution in the spinning and weaving manufactures of this country. In addition, we have also had handed to us a piece of fine lawn muslin, figured with flax cotton, and it is no exaggeration to say that the flowers have all the luster and glossy appearance of silk. This, we believe, is the first time in which flax cotton has been used for the purpose of figuring fine muslins, and the result, we understand from practical parties, is most satisfactory and conclusive. We may just add, while noticing this subject, that independent altogether of the opinions which may be entertained as to the effect which the substitution of home-made flax for foreign grown cotton is calculated to produce, we consider that the invention by which the material is animalized gives it a superiority over cotton, which cannot fail to secure its general adoption by parties engaged in the silk, woolen, and linen trade.—*Glasgow Saturday Post.*

FIRST USE OF COAL IN ENGLAND AS FUEL.

When this article was first introduced into use as fuel in Great Britain, the prejudice against it was so strong that the Commons petitioned the Crown to prohibit the "noxious" fuel. A royal proclamation having failed to abate the growing nuisance, a commission was issued to ascertain who burned coal within the city and its neighborhood, and to punish them by fine for the first offense, and by demolition of their furnaces if they persisted in transgression. A law was at length passed, making it a capital offense

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to burn coal within the city of London, and only permitting it to be used in the forges in the vicinity. Among the records in the Tower, Mr. Astle found a document importing that in the time of Edward I. a man had been tried, convicted, and executed for the crime of burning coal in London. It took three centuries entirely to efface this prejudice.

PRODUCT OF THE COAL MINES OF PENNSYLVANIA.

The Pennsylvania coal and iron mines are more valuable than the gold mines of California, inasmuch as they enter into the production of almost every article of Commerce and consumption. Pennsylvania, under a liberal and judicious administration, and an economical and energetic development of her immense industrial resources, can never be poor. A State like Pennsylvania may become embarrassed from the very excess of enterprise; but the idea of repudiation, in connection with a State of such resources, is a contradiction in terms. Repudiate it might, but it would be from lack of honesty, not of means. Pennsylvania has never wanted either; it was only a temporary embarrassment, when that means were not at command, that caused the unfortunate delays in the payment of her debts, which have been made the butt of so much ill-tempered criticism on both sides of the Atlantic.

The subjoined table (derived from the last annual report of the Philadelphia Board of Trade,) showing the increase of the coal trade, from its commencement, 1820, annually, to the present period, will best illustrate, in part at least, our position on this head. During the past year, says the report of the Board of Trade, the total value of the coal sent to market at tide-water would amount to SIXTEEN MILLIONS OF DOLLARS. Who will pretend to fix the quantity of coal sent from the Pennsylvania mines thirty years hence, when steam, to a great extent, shall have taken the place of sails, in vessels navigating the ocean and our extended coast?

TABLE, SHOWING THE QUANTITY OF COAL SENT TO MARKET ANNUALLY, FROM ITS COMMENCEMENT IN 1820, TO 1850, INCLUSIVE.

Years.	Total Lehigh. Tons.	Total Schuylkill. Tons.	Lackawanna. Tons.	Pine Grove. Tons.	Lykens' Valley. Tons.	Shamokin. Tons.	Wyoming. Tons.	Total Supply. Tons.	Increase & Decrease Tons.	
1820.	365	.....	.....	.....	.....	.....	.....	365	.....	
1821.	1,073	.....	.....	.....	.....	.....	.....	1,073	708	I.
1822.	2,441	.....	.....	.....	.....	.....	.....	2,441	1,167	I.
1823.	5,823	.....	.....	.....	.....	.....	.....	5,823	3,583	I.
1824.	9,541	.....	.....	.....	.....	.....	.....	9,541	3,718	I.
1825.	28,396	6,500	.....	.....	.....	.....	.....	34,896	25,355	I.
1826.	31,280	16,767	.....	.....	.....	.....	.....	48,047	13,151	I.
1827.	32,074	31,360	.....	.....	.....	.....	.....	63,434	15,387	I.
1828.	30,232	47,284	.....	.....	.....	.....	.....	77,516	14,082	I.
1829.	25,110	79,973	7,000	.....	.....	.....	.....	112,083	35,567	I.
1830.	41,750	89,984	42,700	.....	.....	.....	.....	174,734	62,351	I.
1831.	40,966	81,854	54,000	.....	.....	.....	.....	176,820	2,386	I.
1832.	75,000	209,271	84,500	.....	.....	.....	.....	368,771	191,951	I.
1833.	123,000	252,971	111,777	.....	.....	.....	.....	487,748	118,977	I.
1834.	106,244	226,692	43,700	.....	.....	.....	.....	376,636	72,112	D.
1835.	131,250	339,508	98,845	5,500	.....	.....	.....	575,103	198,467	I.
1836.	146,522	432,045	104,500	9,978	5,439	.....	.....	698,484	123,381	I.
1837.	225,937	523,152	115,387	16,726	6,430	.....	.....	887,632	189,148	I.
1838.	214,211	433,875	76,321	16,665	6,005	4,104	.....	746,181	141,451	D.
1839.	222,042	442,608	122,300	19,227	5,372	11,930	.....	823,479	77,298	I.
1840.	225,591	452,291	148,470	19,463	5,302	15,928	.....	867,045	43,566	I.
1841.	142,807	585,542	192,270	15,306	6,176	22,154	.....	964,255	97,210	I.
1842.	271,913	541,504	205,253	31,437	181	10,098	47,346	1,107,732	143,477	I.
1843.	267,125	677,313	227,605	22,879	....	9,870	57,740	1,262,532	154,800	I.
1844.	376,363	840,379	251,405	27,719	....	13,087	114,906	1,623,459	360,927	I.
1845.	430,993	1,046,068	266,072	31,208	....	10,135	178,401	2,002,877	379,418	I.
1846.	522,518	1,236,581	318,400	55,346	....	12,646	188,003	2,333,494	330,617	I.
1847.	643,568	1,572,794	388,200	61,233	....	14,904	289,898	2,970,597	637,103	I.
1848.	680,193	1,652,834	434,267	56,938	2,000	19,357	237,271	3,082,860	112,263	I.
1849.	800,987	1,605,626	454,240	78,299	25,000	19,658	258,080	3,241,890	159,030	I.
1850.	722,688	1,711,847	543,886	62,809	35,000	19,921	243,350	3,371,255	97,506	I.
Total	7,029,002	15,176,623	4,390,606	525,733	96,905	164,430	1,614,571	28,998,286		

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SILVER MINES IN CALIFORNIA.

Twelve miles from Monterey, on the Pacific coast, is found a beautiful extent of country, known as the Salina Valley. The correspondent of the *Alta California* gives some interesting facts relative to the discovery of silver mines.

"The Salina Valley is like most of the other California plains—bounded on the east and west by high ranges of hills, and running nearly north and south. The Salina mountains, from every appearance, and the judgment of numerous people, long residents of Mexico, as well as Mexican miners themselves, are said to show every indication of extensive deposits of lead and silver ores, as, indeed, these ores have been discovered there many years ago. A company from San Francisco (says the correspondent) is now engaged in working the Alisal mines, and have sunk a shaft forty feet deep; and are beginning to turn up, from a vein nearly a yard wide, an ore of lead and silver which contains, so far as assayed here by a Sonora miner, about one dollar in silver, and five ounces of lead to the pound of mineral. The mine is accessible to the port of Montery—about twenty miles—and on a rise of only one to two hundred from the plain, with abundance of wood and water for all purposes."

The *Alta* furnishes the following additional intelligence relative to these mines:—

"We learn that the minerals on the Alison and Patrocinio ranches, in the Salinas Valley, (under title from the viceroy of Spain, before the Mexican revolution,) have been purchased from the owners, Governor Alvarado, and W. E. P. Hartnell, Esq., of Monterey, by Jacob P. Lesse, of Monterey, and Messrs. Howard & Green, Major Snyder, and Mr. Yale, of this city. No company has been formed, but the mine is worked by these gentlemen, and under the immediate superintendence of Baron Charles Nurah, who has had an extensive experience in scientific and practical mining operations in Europe, South America, and the States of Virginia and Georgia.

"In addition to the presence of lead and silver in the ore, its chief value is derived from the quantity of gold, which, from repeated experiments had in this city, amounts to from ten to fifty cents per pound, or an average of $600 in gold to the ton of ore. The metals are easily extracted, and a furnace is now erecting on the ground to reduce the ores to the combined metals, with the intention of bringing the bars to this city, and separating the metals here. The mine was worked some twenty years ago, and some families in the south have plate manufactured from silver taken from this location. During the California revolutions, lead was obtained and made into balls. It is estimated that the lead will pay for working the mine."

AMERICAN INVENTIONS IN FRANCE.

We learn, from a late Paris letter, that, some time ago, Mr. E. Burke, late Commissioner of the Patent Office at Washington, sent to the Minister of Agriculture and Commerce there, drawings and descriptions of some twenty of the most remarkable inventions for which patents had been taken out in the United States during the year 1848. The Minister to whom they were sent examined the inventions, and then submitted them to the appreciation of the "Society for the Encouragement of National Industry." This is an important institution, in which are held annual meetings in Paris, presided over by M. Dumas, the distinguished chemist, late Minister of Agriculture and Commerce, and having, as secretary, Charles Dupin. The Society referred the American inventions to a committee, with instructions to make a report, and signalize such as might appear to be worthy of special action of the Society in relation to them. At a recent meeting the report was made, and it seems that the committee have been so favorably impressed with the efforts of American ingenuity submitted to it, that certainly two, and perhaps three or four, have been pronounced worthy of medals!

CEMENT FOR MENDING BROKEN VESSELS.

To half a pint of milk, put a sufficient quantity of vinegar in order to curdle it: separate the curd from the whey, and mix the whey with the whites of four eggs, beating the whole well together; when mixed, add a little quick-lime through a sieve, until it acquires the consistency of a paste. With this cement broken vessels or cracks can be repaired; it dries quickly, and resists the action of fire and water.

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MERCANTILE MISCELLANIES.

CREDIT, OR THE RECIPE THAT CURES.

Our cotemporary of the "*Carpet Bag*," once and a while treats his readers to some humorous, if not sage, thoughts on topics falling within the sphere of our particular province. Read for instance the subjoined *essay* on credit, which will amuse, if it does not instruct, our mercantile readers:—

Credit to a man is what cream is to a nice cup of coffee—what loaf sugar is to Old Hyson tea—it mollifies and enriches him, makes a smooth face, a pair of beaming eyes, a pleasant smile, a cheerful tone of conversation, a sally of wit, and a steady, quick gait. A man with good credit never runs after patent medicines; he keeps a tonic in his stomach every day. He cannot pass his butcher's cart but the very horse seems sensible of his presence, and stops short to receive orders. His grocer runs with the "pass book," and from a cent's worth of yeast, to a box of Havana or a basket of champagne, he cheerfully "items" till quater day. His creditors had as lief take his note as the money, for there is no trouble in getting a discount; and his tailor slaps him on the shoulder, and says he "has a piece of broadcloth about the finest," and begs him to give him a call.

The man of credit walks up State-street, not with a strut, but a sense of self-respect, which the feeling "I owe no man" gives to every one; for he knows his money is on deposit and waiting orders. You would tell in an instant that he is no herb-tea drinker—no sarsaparilla and dock-root man—his pulse is regular, and he sits down in arm-chairs in insurance offices as self-satisfied as President Fillmore in the chair of State. He never was asked "if it would be convenient to pay that little bill to-day?" in his life, for the plain reason, the man of good credit most generally anticipates his bills; consequently he is not so sympathetic to those who inquire "Any thing over to day?"

And then what a rush the brokers make after him! The "bears and bulls" are all ready to seize him, and just before the "Board" meets, are sharpened to victimize him. "Canton is rising"—"Edgeworth tending upward"—"buoyancy in dividend-paying stocks"—"any orders to day, Mr. Godey?" Once in a while he makes a purchase, but with great caution, and always when such a degree of certainty seems to hang over his operation as to leave him no chance for a bad dream at night.

The man of credit never has long standing accounts. He always squares up when he receives his dividends; pays for his wife's bonnet when the milliner sends it home, for he knows it must be a convenience to work-women to receive cash on the spot. He acts up to the rule that "honesty is the best policy," and, his religion seems to influence his every-day affairs—for he always contends, a man troubled about meeting worldly payments is very apt to rob his Maker of his dues. He therefore never subscribes more than he is willing to pay on the spot—for he is worldly-wise, and can narrate to you how he attained his present Experience. He informs you that a heavy debt sorely disturbs the peace of a religious society; consequently he never worships in a church burdened with a debt. He knows statistics, and can compute interest; pities men who are obliged to mortgage their *homes*, but condemns those who owe for *churches*. Moreover, he has a large acquaintance, and freely gives his advice to lone women and orphan children.

Whether the man of credit has many trials is quite uncertain. His family are cheerful, and his home is hospitable, but he does not always live on turtle-soup nor water-fowls. Beef is digestible and nutricious, and beef he enjoys. He eats only the food that keeps the mind clear and the purse in a well condition. He does not choose to go to Europe, because it is "fashionable;" nor to "Cuba," because his daughter has a slight cough; he keeps a thermometer, and makes a southern climate at home.

Easterly winds and the trying month of March strangely effect those whose credit is impaired. Imports have been to great; exports to small; trade does not show a healthful activity, and a certain "blue" look settles on his countenance. This man drinks his coffee strong, and occasionally indulges in late hours and high wines. His wife wears a velvet cloak and gay bonnet, but she has the "blues" prodigiously. No woman can be happy where the husband has an empty pocket, and she depends on him to fill her own. His credit is not good, and this entails misery on all his family affairs.

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The woman of good credit likewise carries with her an immense advantage. She can wear what she pleases, and everybody knows she can have better if she desires—she can stay at home because every one knows she can afford to go abroad—in fine, it is not half as hard work to live and be a Christian, as to be straining after unattainable goods, fretted how to pay for them, lying down to bad dreams, and rising with a bunch in one's throat. The best recipe in such cases is to wrap a flannel tightly over our superfluous wants, never let them go abroad, and we shall soon be able to swallow with ease.

MORAL RESPONSABILITY OF COMMERCIAL FIRMS.

We extract the following passage from the report of a discourse, (originally published in the Sun,) delivered in the Plymouth Church, Brooklyn, by HENRY WARD BEECHER, and publish it for the "benefit of all whom it may concern."

MEN ACTING AS PARTNERS IN FIRMS.

There is not a single provision for the moral conduct of men, which does not bind commercial firms. Evasion, falsehood, fraud, robbery, dishonesty and dishonor of every kind, are just the same before God in a commercial firm, as they would be in a single member of it. Nor can any man be allowed to charge it upon an *abstraction*, and say, I did not do it—the firm did it. If the firm did it, that is only euphemism—a soft way of saying that three men agreed together that each and all of them would defraud, or in any way do wrong, and divide the profits between them. Yes, the profits will be divided; but the *whole* villany, unparcelled and undivided, will be charged up to *each man!* Nor will God be mocked; the miserable subterfuges which men employ to bribe their consciences, will not bribe God. All the sideway paths, by which men come at last to a wickedness, are just as bad as the broadway itself. If you procure an agent to deal fraudulently, or to lie; if your clerk performs your will; or if, with a seeming ignorance, but a real knowledge of the whole, a partner does the wrong, God will hold each one of the whole to be a principal.

Let one case of subtil connivance suffice:—Two men engaged, in a neighboring village in traffic. The one had been a sterling temperance man—the other, not. The second partner insisted upon trading in liquors, and drove a large and lucrative business at it. The temperance partner would not sell it, nor handle it, but continued the partnership, and received *an equal division of profits!* He scorned the imputation of partnership guilt! But when God confronts him in judgment, he will require of him not only as much as of his partner, but the added guilt of duplicity and hypocrisy.—And he will be held responsible for all the mischiefs which he set on foot by distributing that inevitable destroyer of man. God will burn him with every dollar got by making good men, bad; and bad men, worse; and rich men, poor; and poor men, poorer. God will draw from his eye a tear for every tear which his avarice has wrung out; a groan for every sigh he has made; a pang for every heart-string which he has broken; and for all the heart-brokenness and despair, and wild frenzy, or sullen and immovable insanity which his liquor has sent upon man—*God shall give him double.*

"*Reward her! even as she rewarded you, and double unto her double according to her works; in the cup which she hath filled, fill to her double.*—*Rev.* 18 : 6

WHAT IS DEBT?

Debt is a perfect bore. How it haunts a man from pillar to post—lurking in his breakfast cup—poisoning his dinner—embitters his tea!—now it stalks from him like a living, moving skeleton, seeming to announce his presence by recounting the amount of liabilities. How it poisions his domestic joys, by introducing its infernal "balance" into the calculation of madam respecting the piece of a new carpet, or a new dress! How it hinders dreamy plans for speculations and accumulations. Botheration! How it hampers useless energies, cripples resolutions too good to be fulfilled.

At bed and board, by night or by day, in joy or grief, in health or sickness, at home or abroad—debt, grim, gaunt and shadowy, falls as an incumbrance. As no presence is too sacred, no ground is too holy to deter the memory of "bills and notes payable" from taking immediate possession, so no record is so enlivening, no reminiscence more delicious than the consciousness that debt has fallen like a January morning, twenty-nine degrees below zero.

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RIVALRY FOR THE INDIAN TRADE:

OR, THE DIVERSION OF GOODS FROM LIVERPOOL.

A memorial has been received, says the *Liverpool Times*, by the Chamber of Commerce from Mr. Edward Higgin, directing the attention of the Chamber to the mode in which the manufactured goods of Manchester are being diverted from Liverpool, as the natural port of shipment for those goods to the East, and carried to London. The memorial sets out by stating that an active opposition is going on in Manchester for freight, which has caused the Liverpool ship-owners and brokers to reduce their rate of freight; and that Messrs. W. S. Lindsay & Co. are building a line of packets to sail monthly for Calcutta, for the carriage of Manchester goods; and they have appointed special agents in that town. Mr. Higgin then shows why London ship-owners are able to compete with those of Liverpool, namely, the great influx of produce laden vessels to London, the departure of the E. I. Company's officers, passengers, and her Majesty's troops from London and Portsmouth, and the diminished cost of railway carriage to London. Up to June, 1848, the exports from London were insignificant, but now they have become so considerable that four-fifths, which he estimates are extracted from Liverpool, amount 7,046 tons weight, and about 11,858 tons cubic contents. The loss on this to Liverpool, during the two years, was £36,392. The memorial then proceeds to show that goods are carried from Manchester to London at the rate of 1⅝d. per mile, whilst the mileage of goods to Liverpool was at the rate of 4½d. per mile, and that the shipment of 100 bales of yarn at London for Calcutta was at the rate of 20s. per ton, may be done for £5 9s. 7d. less than that of Liverpool; consequently compelling the Liverpool ship-owner to reduce the freight to 15s. per ton to enable him to compete with the London ship-owner. The memorial thus concludes:—"Assuming that I have proved that we are rapidly losing a most important trade, or rendering it a losing one to ship-owners, as also that the remedy lies in compelling the railway companies to carry for us at a cheaper rate, or to charge a higher one to London, I beg to submit to you the propriety of calling the attention of your Chamber to the matter, and of appointing a deputation, co-operating with the Ship-owners' Association and the East India and China Association, before whom I also lay these particulars to call on the agents of the Earl of Ellesmere, and on the chairman of the various railways."

SKETCH OF A BOSTON MERCHANT.

A writer in the Post, alluding to several merchants who have recently deceased, thus mentions the living:—

"We believe that Robert G. Shaw, Esq., is now the oldest active merchant in this city, as he is the most opulent one. We remember him from our boyhood, as a stirring, enterprising and successful man; and he has probably done as much for the city—has contributed as largely, by his wealth, and liberal feeling towards its growth, prosperity and business facilities, as any other citizen. We think we should be safe in saying that he has done more. Next in age to Mr. Shaw, we should name the venerable Thomas B. Wales, a gentleman who is universally respected by the commercial classes of Boston, where he has been engaged in business for hlaf a century. And then there is his brother-in-law, Josiah Bradlee, Esq., whose sign on long wharf—No. 8, we think—we remember to have read, when a boy, some fifty-six years ago. He has ever been an industrious, active merchant, and, like the others that we have named, has accumulated, by a close devotion to trade, and strict integrity, a large fortune. We might mention a few others, who are some years their juniors in mercantile business, but who have amassed large fortunes, and are as much respected for their generous qualities as those we have named. It is painful to think, as we have said before, that they are all going, going, the same way that thousands have gone before them.

We have an anecdote to tell about Mr. Shaw, which was never before in print, and which we think, will amuse our mercantile readers, and not give offense to our venerable friend. We happened to be present when the occurrence took place. A gentleman met him in the street, and, upon a brief conversation, asked him to lend him ten dollars as he was short—not an uncommon thing for him at the time. It was many months ago. Mr. S., raising his spectacles, replied:—"Yes, sir, with pleasure, on one condition." "What is that, sir?" "Why, that when we next meet, you will turn your face towards me, look pleasant, and not turn it away! I lent Mr.———a small sum of money about a month ago, and ever since that time he has *cut* me most decidedly.

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Meet him where I will, on State-street, Commercial-street, or in the Exchange, and he always turns his head away. When I lend a man money, and he is owing me, I want him to look me full in the face, as though nothing had happened. And then I shall be willing to lend him again." There is a veritable story.

THE CHIFFONIERS, OR RAG MERCHANTS OF PARIS.

The fraternal association of rag gatherers (*chiffoniers*) gave a grand banquet in Paris, in June, 1851. It took place at a public-house called the Pot Tricolore, near the Barriere de Fontainebleau, which is frequented by the rag-gathering fraternity. In this house there are three rooms, each of which is specially devoted to the use of different classes of rag-gatherers: one, the least dirty, is called the "Chamber of Peers," and is occupied by the first class; that is, those who possess a basket in a good state and a crook ornamented with copper; the second, called the "Chamber of Deputies," belonging to the second class, is much less comfortable, and those who attend it have baskets and crooks—not of first rate quality; the third room is in a dilapidated condition, and is frequented by the lowest order of rag-gatherers, who have no basket or crook, and who place what they find in the streets in a piece of sackcloth; they call themselves the "Reunion des Vrais Proletaires." The name of each room is written in chalk above the door, and generally such strict etiquette is observed among the rag-gatherers that no one goes into the apartment not occupied by his own class. At the banquet, however, all distinctions of rank were set aside, and delegates of each class united fraternally. The president was the oldest rag-gatherer of Paris; his age is eighty-eight, and he is called the Emperor. The banquet consisted of a sort of *olla prodrida*, which the master of the establishment pompously called a *gibelotte*, though of what animal it is mainly composed it was impossible to say. It was served up in huge earthen dishes, and before it was allowed to be touched payment was demanded and obtained. The other articles were also paid for as soon as they were brought in, and a deposit was exacted as security for the plates, knives, and forks. The wine, or what did duty as such, was contained in an earthen pot, called the Petit Pere Noir, and was filled from a gigantic vessel named Le Moricaud. The dinner was concluded by each guest taking a small glass of brandy. Business was then proceeded to. It consisted in the reading and adoption of the statutes of the association, followed by the drinking of numerous toasts to the president, to the prosperity of rag-gathering, to the union of rag gatherers, &c. A collection, amounting to f6 c75 was raised for sick members of the fraternity. The guests then dispersed, but several of them remained at the counter until they had consumed, in brandy, the amount deposited as security for the crockery, knives, and spoons.

THE FIRST ARTIFICIAL DOCK IN LIVERPOOL.

Another great improvement, says Baine in his recently published *History of Liverpool*, the honor of which belongs to the corporation and inhabitants of Liverpool, after having been talked of since the accession of Charles II., was commenced in the reign of Queen Anne; I mean that of constructing an artificial dock for the reception of shipping. It appears, from the account of the various harbors of the kingdom given by Captain Grenville Collins, in the year 1690, that docks, in the modern sense of the term, were unknown in England at that time. No docks seem to have existed even in the great naval stations of Portsmoth, Plymouth, Falmouth, or Milford, except graving docks for the purpose of careening ships, nor at Harwich, which was already a packet station for the continent. The only commercial ports which possessed good accommodations for shipping were those in which nature had done nearly everything, viz., London, Bristol, Hull, and Newcastle. The harbor of London was the stream of the Thames, unimproved, but almost unimprovable by art. The harbor of Bristol was the rivers Avon and Frome, probably deepened in ancient times, but not otherwise altered. The harbor of Hull was also the natural bed of the Hull and the Humber; and that of Newcastle was the bed of the Tyne. Quays along the banks of these rivers were all the artifical improvement which had been effected in them. Still they afforded shelter and good anchorage. The River Mersey at Liverpool, on the other hand, afforded little shelter to vessels, and the anchorage was very dangerous, owing to the violence of the tides. Still, with all its defects, it was the best harbor between Milford and Whitehaven; and the corporation now determined to render it as safe by art as the other great commercial ports of the kingdom were by nature.

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A WORD FOR MEN-MILLINERS.

In copying the following remarks from an exchange, we do not wish to be understood as endorsing all the writer says on the subject of "Men-Milliners," for the simple reason that we love freedom in everything that is right. If a man has a taste for the pursuit of a milliner, or a woman for that of a carpenter, let them adopt it. Occupation is everything; and they only give dignity to it, who excel in perfecting whatever is undertaken.

When we see stout, able-bodied men, monopolizing the business and calling for which women are peculiarly adapted, and of the two so much better qualified, to the serious disadvantage, and, perhaps, eventual starvation of the latter, we feel like applying the thumb and fore-finger of our right hand to their nasal organs, and inflicting a "twinge" severe enough to make them sneeze for a fortnight thereafter. A man has no business whatever in a milliner shop, and when he attempts to assume the duties of such an establishment, he should be waited upon by a martialed corps of *real* milliners, and compelled, with a loud and clamorous salutation of groans and hisses, to vacate instanter. Of late, females have been almost entirely driven out of this kind of business, save, only, in the capacity of half-paid employees. Manufacturers have also got to getting up different styles of bonnets for every change of season, so that hundreds of industrious females who formerly earned a living by "doing up" that article of dress, are now, for the most part, thrown out of employment, unless they accept of it in the "down town" work-shops, and perform men's labor for a few shillings a week. Men-milliners are a nuisance, and should be ashamed of themselves for permitting their "avarice" to starve poor women.

NATIVE POLITENESS OF SAILORS.

Soon after my arrival, the sailors went to dinner. Rows of tables in symmetrical order were spread over the floor; and seated at these, I saw my old unmistakeable friends, "the blue jackets," discussing their beef; generally, what a naval man would call a good set of men—strong, quiet, self-reliant looking men. One feels as if one was an intruder, and comforts oneself with thinking of one's good intentions—but don't be alarmed, visitor! That is all your conceit. Jack is nowise disturbed by *your* presence. He cuts his beef, looks at you casually as you pass in your inspection, and puts you quite at your ease! I really think that a sailor has as good manners as you ever see anybody with. There is such a calm good-natured independence about him; a Neptunian politeness, which carries you along like a fine rolling wave. "Manners being, however, the characteristic of a man "who feels the dignity of a man, and is conscious of his own"—as Carlyle has described it, and as Brummell never knew it to be! The fact is, that a sailor is generally in a true, real position—has certain work to do—certain people to obey. There are no false struggles, no sham pretensions, afloat. Every thing is determined by book and order. Jack will love a ruffian if he is an honest ruffian, and a barbarian if he is a well-meaning barbarian. It is the continual value set on reality at sea, that gives him independence and self possession. The ocean knocks him about till he is rounded like a pebble. Salt water keeps character wholesome, as it preserves beef.—*Dickens's "Household Words."*

THE RELIGION OF PAYING DEBTS.

One of our religious exchanges has the following strong remark on this subject. They drive the nail in to the head, and clinch it:—

"Men may sophisticate as they please; they can never make it right, and all the bankrupt laws in the universe cannot make it right, for them not to pay their debts. There is a sin in this neglect, as clear, and as deserving church discipline, as in stealing or false swearing. He who violates his promise to pay, or withholds the payment of a debt when it is in his power to meet his engagement, ought to be made to feel that in the sight of all honest men he is a swindler. Religion may be a very comfortable cloak under which to hide; but if religion does not make a man 'deal justly,' it is not worth having."

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ADULTERATION OF COFFEE AND PEPPER.

In the *Merchants' Magazine* for March, 1851, (vol. xxiv., page 395,) we published several instances of adulterations in coffee and pepper, derived from statements in the London *Lancet* and other equally authentic sources. A late number of the *Lancet* completes its exposure of adulterations of chicory by a detail of the extent to which this article of adulteration is itself adulterated. Out of thirty-four samples of chicory obtained from retail and wholesale dealers nearly half were mixed with other materials, such as roasted beans, burnt corn, and acorns. Considerable quantities of sand or carrot, parsnip, mangold-wurzel, dog-buiscuits, a kind of burnt sugar, known as "black jack," and a worthless, if not pernicious, article from Egypt, supposed to be lupine-seed, are also largely introduced, eighty tons of the latter having been offered within the last few days by a Scotch house at less than 1½d. per lb.—a price, however, which will hardly enable it to compete with acorns, of which 500 tons were recently tendered to one firm at something below ¾d. a pound.

It appears from a late English journal that isinglass, as well as coffee and chicory is very grossly adulterated, Dr. Letheby having detected 25 per cent of gelatine in a sample of suspected isinglass submitted to analysis. Here, however, the consumer may detect the fraud by the disagreeable gluey flavor of the adulterated article when dissolved and tasted, without the usually applied condiments.

EUROPEAN DEMAND FOR AMERICAN LARD OIL.

A respected correspondent, says the *Scotsman*, sends us a curious illustration of the benefits of free trade, in the shape of a bottle of oil, manufactured from lard. The importation of this article, which was until lately virtually prohibited by the high duty to which it was subject, is now considerable. From the Board of Trade Tables, it appears that last year we imported no less than ten thousand tons from the United States alone; and the demand for it having lately much increased, the supply has, in the meantime, so far fallen short as to raise its price more than 50 per cent. Our correspondent says—"The oil is pressed from fine, sweet, fresh lard; and the lard, when pressed, is made into candles and soap. It is now much in use in oiling various kinds of machinery; and in burning in lamps it surpasses the best fish oils, which are double its price. I burn it in the camphene lamp, and it gives more light in my dininig room than eight tallow candles. It gives out a beautiful light, and lasts quite as long as sperm oil; but what makes it so preferable to any other oil is its entire freedom from offensive smell. It comes home in such fine condition that a very great part of it is used for culinary purposes, being preferred to butter, as being more wholesome and not half the expense."

THE MAYOR AND THE MERCHANT.

Every body in the city of New York knows how active Mayor Kingsland has been since the first of January, 1851, in causing various nuisances to be abated. Among his other reforms he caused the boxes, bales, and barrels which have so long encumbered side-walks, in the business portion of the city to be removed, and any merchant caught using the side-walk as a storehouse was forthwith made to pay a penalty for his violation of the city ordinances. Many were victims of the Mayor's unrelenting adherence to the laws; and a vast improvement was manifest in the regions of the old "burnt district." But the *Tribune* states that even the Mayor himself has been victimized to a large extent in this way. Not long since, while the persons employed by him at his oil store, were engaged in receiving a large consignment of oil, his neighbors were taking notes and entering complaints at the Mayor's Office for violations of the city laws. The complaints were well founded, the proofs abundant—and before the wrath of Kingsland, the Mayor, could be appeased, Kingsland, the merchant, enriched the city Treasury some three hundred dollars.

CHANGES IN THE MARTS OF COMMERCE.

"A little more than eighty years ago," says the *Richmond Republican*, "the imports of Virginia amounted to $4,085,472, and those of New York to $907,200. In 1849 the imports of Virginia amounted to $241,935, and the exports in domestic produce $3,363,422; the imports of New York to $92,567,869, and her exports to $36,738,215."

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COMMERCIAL VALUE OF STRAWBERRIES.

The strawberry is becoming a very important fruit for market. Several years ago when all the strawberries raised for this market, were less in quantity than the single crop of some individuals now, it was apprehended that the increase of this fruit would injure the sale and reduce the price; but the demand has increased faster than the production, and strawberries sell more readily, and at a higher price, than they did when there was not one-twentieth part as much brought to market.

Under good management, says the *American Spectator*, this is a profitable crop. The produce of an acre varying from $200 to $800 to the acre. General average, under good culture, about $400. Some crops have exceeded $1,000 to the acre. Again, from winter-killing of plants, drought and other causes, the crop may be small. Notwithstanding this is a small fruit, and grows on a little plant, yielding a good crop the first year after it is set, it has produced 4,000 quarts, or 125 bushels, to the acre. More than any of our grains yield, and equal to the average crop of potatoes, and selling at 20 to 30 cents a quart. Cincinnati is the greatest strawberry market in the world. In one year the amount sold there was 6,000 bushels. One cultivator carried to the market 128 bushels daily during the hight of the season.

THE FATE OF A LIVEPOOL MERCHANT.

It appears from the *Liverpool (Eng.) Chronicle*, that Mr. Melly, of the house Melly, Romilly & Co., of Liverpool, who, in October last, proceeded up the Nile with his family, died on the 19th of January, at the town of Gegee, one day's journey from Abou Hamed, on the Nile. They had got as far as the province of Khartoum, which is at the confluence of the Blue and White Nile, and were on their return, when Mr. Melly, overpowered by anxiety about the journey, caught a fever on leaving Berber, and died after an illness of seven days. After their sad bereavement, in such a wild country, Mrs. Melly, her two sons and daughter, crossed the Desert of Korosko, by short stages, in ten days, and arrived at Asouan, on the frontier of Egypt, on the 1st of February, 1851, whence they are hastening to Alexandria to embark for England. Mr. Melly took a high standing on 'Change; and besides his position as one of our leading merchants, he was noted for being one of the first entomologists of the day; and strong expressions of regret followed the melancholy announcement of his decease."

OF THE CULTIVATION OF COTTON IN LIBERIA.

Letters from Monrovia to the 13th of February, 1851, are of an interesting character. Among other marks of improvement is the assurance that Liberia will soon become a large exporter of cotton. The success which attends its cultivation is beyond the expectation of its warmest friends. A letter from the Hon. H. Teage, dated at Monrovia, February 13th, 1851, says:—

"A large number of vessels are now here, which causes more than usual competition in trade. The cotton business will succeed. Capt. Shaw, the cotton agent here, told me, a few days since, that he expects to load his vessel with cotton; so we may have another start."

The Capt. Shaw mentioned in the above extract is the person sent out from England to try the experiment whether cotton can be raised for exportation. Mr. Shaw, we believe, says the New York Commercial, had not been in Liberia one year when Mr. Teage wrote: yet he appears already to have arrived at the opinion that he will be enabled to send a cargo of cotton to Liverpool. This is certainly another triumph for the new Republic.

A THOUGHT FOR THOSE WHO LIVE BEYOND THEIR MEANS.

Mr. Micawber's advice to David Copperfield might be adopted with profit by those who are prone to live beyond their means. Mr. Micawber himself was slightly involved and very eloquent withal, in his difficulty. He says:—

"Annual income twenty pounds, annual expenditure nineteen nineteen six, result happiness. Annual income twenty pounds, annual expenditure twenty pounds nought and six, result misery. The blossom is blighted, the leaf is withered, the god of day goes down upon the dreary scene, and—and in short you are forever floored, as I am!"

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THE BOOK TRADE.

1.—*The Treasury of Knowledge, and Library of Reference.* 3 vols., 8vo., pp. 931, 765, and 750. New and revised edition. New York: C. C. Childs.

A genuine treasury of knowledge is a most valuable possession. Some persons carry one within the compass of their memory. They, however, are few in number, and can accumulate stores of information with unwearied industry. But the great portion of mankind are, by nature and circumstances, excluded from this choice number. The labor and the toils imposed upon nearly all of us are so unremitting, that scarcely a moment can be found for laying up stores of knowledge. Our only resource is to be found in those books which shall contain the outlines of all that is practically important to know, with such an arrangement that any one can refer to any subject of inquiry at a moment. Such is the aim of these volumes, and their value depends upon the comprehensiveness of their contents, and the ease with which they can be examined. In these respects they seem to be worthy of high consideration. A view of their contents, which are so vast, and so various, can be expressed only in the most general terms. They comprise, a Universal Gazetteer, with an extensive list of Statistical Tables; an Epitome of Chronology and History, giving the period or date of the most important Events, Battles, Naval and Military, &c., of the Revolution, the War of 1812, and the late War, with Tables of European Sovereigns; A Compendious Classical Dictionary; An English Grammar; An English Dictionary; A Dictionary of Quotations; A Law Dictionary; Dictionary of Animal, Vegetable, and Mineral productions; A Million of Facts in Science, Learning, &c., or Universal Common Place Book; American Biography, &c., &c. These various parts have been prepared by persons of well-known ability, and we should judge that they will be found full and satisfactory to inquirers. This is a work that is worthy of the patronage of the public, as an excellent compendium, in a cheap and convenient form, of a great variety of information in the most important departments of knowledge. It will be found highly useful in the closet of the statesman, the counting-house of the merchant, mechanic and manufacturer, and in the office of the professional man, and the library of the farmer or man of retirement.

2.—*The Life and Times of Calvin, the Great Reformer.* Translated from the German of Paul Henry, D. D. By Henry Stebbing, D. D. Vol. I. 8vo., pp. 519. New York: Robert Carter.

Calvin was, perhaps, the most intellectual of all the early reformers. The influence which his writings have had, and still continue to have, over many sects of Christians, has been of the most rigid character. As a scientific Christian merely, he was justly entitled to this degree of influence over his friends. At the present day, when the great principle of Humanity is rising up before the world like the vast and and growing shadow of coming events, it is scarcely to be expected that those views of man and man's relation to the Deity, which have been formed with hardly a consciousness of the existence of this element in creation, should much longer retain their controlling influence. No religious system is destined more severely to feel the coming shock than that of this reformer. In the preparation of this work the author has, to a considerable extent, aimed at a compilation. His pages contain all that can be gathered of importance in the life of this distinguished man. His admirers, and all who are anxious to be familiar with his views, his manner of life, and the general tenor of his conduct and labors, will find it here better than elsewhere. But it is necessary to say that the author does not write with an independent mind. The name, the authority, the influence of Calvin cast a spell over him, which is, to him, irresistible. In this respect, the life by Duer is much more commendable, although in all other particulars this is the best work before the public. Perhaps, with the exceptions we have remarked, no man was better fitted than Paul Henry to prepare this work. Eminently learned, ardent in spirit, a sanguine admirer of Calvin, he has presented the best views of his subject which could be taken, in a style of thought and language, which will give to it unprecedented rank and value. The work will consist of two volumes.

3.—*The New Dido: an Honest Laugh at Honest People.* No. 3. 12mo., pp. 25. New York: Henry Kernot.

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4.—*Lectures on the Principal Doctrines and Practices of the Catholic Church, Delivered at St. Mary's, Moorfields, during the Lent of* 1836. By CARDINAL WISEMAN. Two volumes in one. 12mo., pp. 285 and 199. Baltimore: J. Murphy & Co.

The title of this work sufficiently explains the general nature of its contents. It should, however, be stated that the subjects of which it treats are not only the "Principal Doctrines of the Catholic Church," but precisely those respecting which the Protestant of a liberal mind and generous heart would desire to be informed. They are those points upon which Catholicism and Protestantism clash; and they present the views of the former with great eloquence, moderation, skill, and, often, subtilty, while they constantly preserve that benignity of temper and freedom from asperity which should ever be the first qualification in all intellectual discussions, and the want of which so frequently mars the arguments and lectures of many Protestant divines. These lectures are written with great eloquence and purity of style, and with a calmness of reason that will secure the admiration of all opponents, and be received with unbounded favor by friends. Their merit is such as to entitle them to the candid perusal of all.

5.—*Ancient History: From the Dispersion of the Sons of Nae, to the battle of Actium, and change of the Roman Republic into an Empire.* By PETER FREDET, D. D., Prof. of History in St. Mary's College, Baltimore. 12mo., pp. 488. Baltimore: J. Murphy & Co.

6.—*Modern History: From the Coming of Christ, and the Change of the Roman Republic into an Empire, to the Year* 1850. By PETER FREDET, D. D. 12mo., pp. 552. Baltimore: J. Murphy & Co.

We have looked through these volumes with considerable care. They are worthy of the high favor which they have met with in numerous editions. The outline of events is necessarily brief, in order to bring the volumes within a reasonable compass. Enough, however, is told to present each circumstance clearly to the mind of the reader. The connection of events, their influence upon each other, the condition of mankind, their progressive refinement and intelligence, are duly weighed and observed by the author. The work is written in a smooth and agreeable style. As a chronicle of events, it will compare well with the best that have appeared, and as an interesting and instructive outline of history, it is surpassed by none.

7.—*Tah-gah-jute; or, Logan and Captain Michael Cresop.* A Discourse by BRANTZ MEYER. Delivered in Baltimore before the Maryland Historical Society, on its Sixth Anniversary, May 9th, 1851. 8vo., pp. 84. Baltimore: J. Murphy & Co.

Extensively rich in facts respecting the Indian Chief Logan, and his connection with the early history of Maryland.

8.—*The Molder's and Founder's Pocket Guide.* By FRED. OVERMAN, Mining Engineer. With forty-two wood-cuts. 12mo., pp. 252. Philadelphia: A. Hart.

The business of molding and foundering has become so great in this country, that an explanation of it can never be without interest. The present work is a practical treatise upon the whole subject, yet so small and comprehensive as to be contained within a narrow compass. It is likewise so entirely free from all technical terms and expressions, as to render it a clear and intelligible exposition of the whole art to the uninitiated. In this particular, we are disposed to place its highest value. It appears to be an excellent popular treatise on the whole subject, containing all that is interesting and important in its pursuit, to the latest moment.

9.—*First Impressions of England and its People.* By HUGH MILLER, author of "The Old Red Sandstone," &c. 12mo., pp. 430. Boston: Gould & Lincoln. New York: E. H. Fletcher.

A work of travels by an intelligent, shrewd, sensible and observing Scotchman, is a somewhat rare thing. Such an one is almost sure to be entertaining, especially when the Scotchman is both a Presbyterian and a genuine Scot, and his stroll is made through the sister country of England. In this volume there will be found much, and often rare, entertainment. The author seems to have traveled with eyes and ears wide open. The agreeable part, however, consists in his own reflections and observations; his original thoughts, the depth of his penetration, and the accuracy of his judgment. His favorite pursuit—that of geological investigation—is occasionally introduced, with observations upon the surface of the country. These observations are always instructive and valuable.

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10.—*Shakspeare's Complete Works.* Parts, 39, 40, 41, 42, 43. Boston Edition. Boston: Philips, Sampson & Co.

These numbers commence the sonnets of Shakspeare. A class of poems, which, whilst they are worthy of the immortal poet, are yet little understood, and less known. Commentators have appeared to lack the key to them, and they have hence been looked upon as fulsome effusions of love. Schlegel complains that so little attention has been bestowed upon them, and asserts that they furnish material with which to fill up the biography of Shakspeare. To this Campbell replies, that they indicate only a history of his passions. But in this Campbell is probably wrong. For Gerrinus has written a beautiful commentary upon them, which attempts to portray the progress of the poet's mind. We have not space to speak of this charming production, its truthfulness, its clear and powerful analysis, and its searching discrimination. It presents the sonnets in an entirely new light. It elevates them at once to an equal importance with the "plays." No edition of these sonnets should appear without this critical essay.

11.—*The Religion of Geology and its connected Sciences.* By EDWARD HITCHCOCK, D. D., L. S. D. 12mo., pp. 511. Boston: Phillips, Sampson & Co.

As a geologist and Christian preacher, the name of Dr. Hitchcock has long been before the public. His intimate knowledge of geology has been repeatedly shown and tested; nor has his sincere devotion to the truth of Christianity been less conspicuous. Such a man possesses the intelligence required to describe the connection of this science with religion. This has been his aim in the volume before us. In the execution of it, he does not seek to advance particular views as truths, so much as to throw upon all those parts of both subjects, which have a general relation, the light which many years of thought and study have imparted to his mind. The reader, whatever may be his views, will be pleased at the moderation with which all disputed points are treated, with the richness of information in the volume, and with the intelligent and agreeable manner of the author. As a popular treatise on geology and religion the public can derive much instruction and satisfaction from it.

12.—*The Inventor's Manual of Signal Principles, and Guide to the Patent Office.* By GEORGE TICKNOR CURTISS. 12mo., pp. 328. Boston: Philips, Sampson & Co.

All the various questions which arise in the mind of an inventor are answered in these pages. What constitutes a patentable invention; what is the law of patents; what is the method of obtaining a patent; are the points which it explains. The work is abridged from the larger treatise of the author on the patent law. Its imformation is clear and explicit, and for those who are, or intend to become, patentees, it is the cheapest and most complete work within their reach.

13.—*The Student: A Family Miscellany and Monthly School Reader. Devoted to the Physical, Moral, and Intellectual Improvement of Youth; Embracing the Natural Sciences, Biography, History, Phonography, Drawing, and Music.* N. A. CALKINS, Editor. Vols. 1 and 2, pp. 192 and 190. New York: Fowlers & Wells.

An excellent family magazine, in which room is found for much that will interest the children, as well as the youth. Its sentiments are of the best character.

14.—*Homeopathic Encyclopedia.* By R. T. TRALL. 18mo., pp. 120. New York: Fowlers & Wells.

This work, which is to be issued in eight parts, is designed to contain a complete system of Hydropathy and Hygiene, to serve as a guide to families and students, and a text-book for physicians. This part contains the outlines of anatomy, with numerous illustrations.

15.—*Bulwer and Forbes on the Water Treatment: A Compilation of Papers on the Subject of Hygiene and Natural Hydropathy.* Edited, with additional matter, by ROLAND S. HOUGHTON, M. D. 12mo., pp. 258. New York: Fowlers & Wells.

This work consists of six distinct papers, on the general subject of Hydropathy. The first is "The Confessions of a Water Patient," by Sir Edward Bulwer Lytton; the others are by Drs. John Forbes, of the Royal College, London; Erasmus Wilson; Herbert Mayo; Sir Charles Scudamore, and the editor. These articles are all able and well written. They present the best statement of the nature and merits of the water cure, within a short compass, which has been published.

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16.—*Journal and Letters of the Rev. Henry Martyn, B. D.* Edited by Rev. S. WILBERFORCE, M. A. First American Edition. 12mo., pp. 466. New York: M. W. Dodd.

Among all the bright names on the roll of Christian Missionaries, there is none brighter or more noble than that of Henry Martyn. Accomplished as a scholar, able and talented as a man, he forsook all the pursuits of his native land, and turned from all the honors that a dawning future promised him, in order to devote himself to the spread of the principles of Christianity among the people of India. His labors, his sufferings, and his speedy death, possess the hue of a martyr's fate. The contents of this volume have never been published before in this country. They are just as they were written by the author, with the exception of some portions of less interest. The volume is full of particulars in relation to the author's internal struggles against his moods and humors and feelings, and his aspirations after a state of mind that should be full of calmness, and peace, and love. There appears, however, to have been a weakness about his character, inasmuch as he seems often to mistake natural conditions of the physical system for remains of imperfection and sin—a trait peculiar to persons of a lively imagination and sensibilities, who are animated with warm aspirations for high attainments in religious experience. Nevertheless, the volume has many admirable features about it, apart from the deep insight which it presents of the life and feelings of one of the most devoted missionaries of the Protestant Church.

17.—*The Christian Retrospect and Register. A Summary of the Scientific, Moral, and Religious Progress of the First Half of the Nineteenth Century.* By ROBERT BAIRD. 12mo., pp. 420. New York: M. W. Dodd.

A running and hasty compendium of many of the principal facts relating to the material interests and the moral progress of mankind, during the last fifty years, forms the subject of this work. It enters no higher claim than that of a volume designed for the benefit of those who have not time to read numerous and rare books, or to make researches. In this respect, it will prove a valuable offering to the public. Its leading subjects are—the progress of liberty—education—freedom of the press—science, navigation, &c.—the enlargement of Christendom, and the formation of religious societies.

18.—*The Lorgnette; or, Studies of the Town.* By an OPERA GOER. Vols. 1 and 2. Fourth Edition. 12mo., pp. 294 and 298. New York: Burgess & Stringer.

The contents of these two volumes appeared as a weekly, or semi-monthly publication. Its aim was to hit off many of the fashionable follies and pretensions of the day. At the end of two years it quietly went out of existence as a periodical. In its present form it has high claims to public favor. It is true that in all things its taste is not pure and free from some affectedness, but apart from this, its merits are of an uncommon order. The hits partake of such a nice and delicate perception, are often so keen, so sharp, so insensibly penetrating, that it has no rival of late years. It is written in a style remarkably easy and flowing, and with a geniality of spirit that adapts itself to every reader of taste or discrimination. As specimens of English composition, in the happiest style of the day, these essays are admirable. They are pleasant to read at all times, and are so full of points, derived from close observation, that they impart instruction likewise. The work appears to be received with far greater favor under the form of volumes than in the original numbers.

19.—*International Monthly Magazine of Literature, Science, and Art. Volume III. April to July,* 1851. 8vo., pp. 568. New York: Stringer & Townsend.

The third tri-annual volume of this popular miscellany fully sustains the character it acquired from the start. The selections from the wide field of foreign and domestic literature are made with singular good taste and discrimination, and the original papers would do credit to any periodical at home or abroad. We regard the work as being, beyond all doubt, among the most interesting and valuable periodicals of the times. The volumes should form a part of every family library.

20.—*Thoughts on Self-Culture, Addressed to Women.* By MARIA G. GREY, and her sister, EMILY SHIRREFF. 12mo., pp. 414. Boston: Crosby & Nichols.

This work may be called a good book, a useful book, and one full of sound and sensible thoughts and reflections. No one can read it without advantage, and especially females, to whom it is chiefly addressed. It is, nevertheless, often didactic, tedious, and prosy—and, we fear, too calm, too much given to matter of fact for the lively, gushing sensibilities of youthful spirits, for whose improvement in all those sober and sterner qualities which make up sound character it is devoted.

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21.—*A History of Greece, from the Earliest Times to the Destruction of Corinth: B. C.* 146; *Mainly based upon that of C. Thirlwall, D. D.* By Dr. LEONARD SCHMITZ. 12mo., pp. 541. New York: Harper & Brothers.

The design of the author, in the preparation of this work, was to present the results arrived at in the voluminous histories, in such a form that they could be available for education. His work is, therefore, strictly a manual, containing within a reasonable compass, an accurate and complete outline, which is worthy to serve as an introduction to the master-piece of classical historical literature. It is written with ease and spirit; and, whilst it is brief and condensed, sufficient of the dramatic interest of history is preserved to render it an attractive and agreeable work for youth, and all others who desire to possess the important facts of Greecian history within a small compass.

22.—*Cosmos: A Sketch of a Physical Description of the Universe.* By ALEXANDER VON HUMBOLT. Translated by E. C. OTTE. Vol. 3, pp. 219. New York: Harper & Brothers.

This is the well-known great work of Humbolt. It is an endeavor to combine all cosmical phenomena in one picture of nature; to show in what manner the great laws which govern each of these individual groups of phenomna have been recognized, and what course has been pursued in ascending from these laws, to the discovery of their casual connection. Such a comprehensive plan could be carried only by a mind stored, like that of the observing Humbolt, with all the facts of physical science. In this edition, this great work is offered to the public in its cheapest and most convenient form.

23.—*Travels in the United States, Mexico, and South America; during* 1849 *and* 1850. By the LADY EMMELINE STUART WORTLEY. 12mo., pp. 463. New York: Harper & Brother.

It was the purpose of this author, during her travels, neither to write an account of her tour, or to take notes. On her return, however, she was solicited to publish the letters which her friends had received from her, and they now appear in this form. The writer makes no higher claim for them than that they contain "the gossip of travel," as written to familiar friends. Although rather loose and fragmentary, they will be found quite entertaining. The author preserves a pleasant spirit, writes in an easy style, and makes many just remarks and observations.

24.—*The History of Cleopatra.* By JACOB ABBOTT. 16mo., pp. 318. New York Harper & Brothers.

The merits of this beautiful series of works appears to increase with each volume. For instruction, entertainment, and pure impressions, it is one of the most desirable that can be presented to youth.

25.—*Stuart of Dunleath: A Story of the Present Time.* By Hon. CAROLINE NORTON. 8 vo., pp. 129. New York: Harper & Brothers.

To illustrate the workings of particular faults in our destinies and the destinies of others, is a field of romance little occupied. Such is the aim of this tale. It is carried out with much success—whilst it also inculcates toleration for the faults of others. As a reading book for the warm weather it is excellent.

26.—*The History of the Empress Josephine.* By JOHN S. C. ABOTT. 16mo., pp. 328. New York:—Harper & Brothers.

The life of the Empress Josephine will always possess a thrilling interest. The retirement and dangers of her youth, her grandeur as Empress, and her intimate relation to Napoleon, invest her with a perpetual attraction; but her nobleness as a woman, and her self-possession in her most disastrous moments are the features which enkindle our sympathies in her behalf. Her life is related in a pleasing and popular manner in this volume.

27.—*The Daughter of Night: A Story of the Present Time.* By S. W. FULSOM. 8 vo. New York: Harper & Brothers.

Quite an entertaining and well written tale.

28.—*My Adopted Country: A Poem, in three Parts. Part 1st, Freelove Bower: Part 2d, The Emigrant: Part 3d, Life in the West.* By GEORGE ROGERS. 12mo., pp. 77. New York: J. C. Riker.

Smooth, easy versification, with agreeable and elevated thoughts, are the chief merits of these pages.

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29.—*The Complete Farmer and Rural Economist: Containing a Compendious Epitome of the most important Branches of Agriculture and Rural Economy. Tenth Edition. The New American Gardener; Containing Practical Directions on the Culture of Fruit and Vegetables; Including Landscape and Ornamental Gardening, Grapevines, Strawberries, &c.* By THOMAS G. FESSENDEN. Thirtieth Edition. Two vols. in one. 12mo., pp. 345 and 306. New York: C. M. Saxton.

There is no subject upon which it is so easy for authors and publishers to err, as in books on Agriculture. Nothing is valuable here, unless it is both practical and profitable. Neither scientific or ornamental farming will be undertaken until the mass of common farmers can afford it. For these reasons, only, those works which are strictly practical and needful to the common husbandman can expect to be received with much favor. The author of the above-named work appears to have entertained this opinion, and although many pages of his volume consist of information that had previously been put forth in the New England Farmer, yet in its present form it will be found no less valuable and useful. It is very full and copious upon the subject of agriculture, and there is no one into whose hands this book may come, who can fail to derive advantage and instruction from it.

30.—*Littell's Living Age.* Boston: E. Littell & Co.

Mr. Littell is the pioneer in the republication, in this country, of articles from English periodical literature. His "Museum" was, we believe, the first attempt made to reproduce the best articles of the best magazines abroad; and his "Living Age," which has completed its three hundred and seventy-seventh number, was commenced some six years since, and has been issued, ever since its commencement, with great regularity. The selections, whether grave or gay, literary, political, or religious, have been uniformly made with good taste and a nice discrimination. Indeed, we regard Mr. Littell as not only the pioneer in this description of periodicals, but as one of the most successful editors. He takes a broad, cosmopolitan view in his selections, and gives us the cream of all the foreign periodicals, so that every article, no matter what the subject, is either entertaining or instructive and valuable. Indeed, we think it contains more matter worthy of preservation than can be found in any similar publication.

31.—*The North American Homeopathic Journal: A Magazine of Medicine and the Auxiliary Sciences.* Conducted by S. HERRING, E. E. MARCY, and J. W. METCALF, M. D.'s. No. 2. New York: Wm. Radde.

This is a very able publication. It is a worthy representative of the Homeopathic school of Medicine. It is issued quarterly. Each number contains one hundred and forty-four pages. The British Journal of Homeopathy is reprinted by the same publishers. It is a quarterly, and furnished at the same price—or both can be had for five dollars.

32.—*Bryant's Pocket Manual; or, Repertory of Homeopathic Medicine.* By Dr. J. BRYANT. 18mo., pp. 352. New York: Wm. Radde.

This little work is prepared to furnish beginners in the practice of Medicine with a convenient and ready reference at the bedside of the patient; also to supply travelers and families with a guide to the use of Homeopathic remedies. It is very complete. The arrangement is clear and intelligible. It would be difficult to prepare anything more perfect in its way than this work.

33.—*Angelic Wisdom, concerning the Divine Love. From the Latin of Emanual Swedenborg.* 8vo., pp. 180. New York: American Swedenborg Publishing Society.

This is one of the best works of Swedenborg for the general reader. It contains his views of Divine Love, which are fundamental in his system, and which are easy "to him that understandeth." The translation has been made with skill and taste. The appearance of the work is quite pleasing, and its price must place it within the reach of all.

34.—*The Two Wives; or, Lost and Won.* By T. S. ARTHUR. Philadelphia: Lipincott, Grambo & Co.

This book is the third in the series of "Arthur's Library for the Household." The story shows the power of tender, earnest, self-forgotten love, in winning back from the path of danger a husband whose steps have strayed, while it exhibits in contrast the sad consequences flowing from a want of these virtues under like circumstances. It is well calculated to do good.

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35.—*The London Art-Journal for June.* New York: George Virtue.

In addition to the rich and finely executed embellishments which usually accompany the contents of this publication, the present number contains the second part of the "Illustrated Catalogue of the Exhibition of the Industry of all Nations." The first part was issued in the May number. The present one contains, likewise, the second part of the essay on "The Science of the Exhibition." These and the ensuing parts will represent every meritorious article of the Exhibition, and form a key to the most valuable manufactures in all portions of the world. The execution of these cuts and plates is in the highest degree beautiful. They present such a picture of the articles of taste in the World's Fair, as will gratify every lover of the fine arts.

36.—*The Flower Garden; or, Breck's Book of Flowers; in which are Described all the Various Hardy Herbaceous Perennials, Annuals, Shrubby Plants, and Evergreen Trees, desirable for Ornamental Purposes. With Directions for their Cultivation.* By JOSEPH BRECK. 12mo., pp. 336. Boston: John P. Jewett.

This volume is prepared for the purpose of diffusing among young persons general knowledge and practical information in relation to the Floral Kingdom. It is also designed to serve as a book of reference with those who have little time for research, and who desire some simple instructions in the mode of culture, or a description of the habits of plants. The author has long been a practical florist.

37.—*The Gardener's Text-Book; containing Practical Directions upon the Formation and Management of the Kitchen Garden, and for the Culture and Domestic Use of Vegetables, Fruits, and Medicinal Herbs.* By PETER ADAM SCHENCK. 18mo., pp. 306. Boston: John P. Jewett.

This book will strike every one favorably from its substantial and pleasing appearance. It is written with great purity of language and tasteful sentiment. The author is a practical gardener. In addition to the thorough directions for the management of the garden, there will be found numerous receipts for the preparation of fruits and vegetables scattered through its pages. It is entitled to the foremost place among this class of works.

38.—*Plymouth and the Pilgrims; or, Incidents of Adventure in the History of the First Settlers.* By JOSEPH BANVARD. 18mo., pp. 288. Boston; Gould & Lincoln.

This is the first of a series of volumes on American History, adapted to the popular mind, and especially to the youth of the country. Commencing with the prominent events in the history of Plymouth, it will embrace the more interesting and important incidents that have since occurred. The author holds a pleasing and agreeable pen, and narrates his facts with impressiveness and attraction.

39.—*The Guiding Star; or, God's Message. Designed to illustrate the Second and Third Questions of the Westminster Catechism.* By LOUISA PAYSON HOPKINS. 18mo., pp. 260. Boston: Gould and Lincoln.

This tale is designed for children. It is prepared with much simplicity and attractiveness, and with a highly devotional spirit.

40.—*Caius Gracchus; A Tragedy in Five Acts.* By LOUISA S. MCCORD. 18mo., pp. 127. New York: H. Kernot.

It is a bold effort to write a play in which the scene shall be laid in ancient Rome, and the actors be Roman citizens. In this instance the author has accomplished her task creditably. Her little volume possesses much of that high, manly thought, strong spirit and elegant taste that marked Roman genius. The incidents of the plot are well devised.

41.—*A Practical System of Book-Keeping, by Single and Double Entry; containing Forms of Books and Practical Exercises, adapted to the use of the Farmer, Mechanic, Merchant, &c.* By L. S. FULTON and G. W. Eastman. Fifth Edition. 12mo., pp. 296. New York: A. S. Barnes.

This little work commends itself particularly by its practical adaptation even to the most simple classes of accounts, and will be found equally useful with or without a teacher.

42.—*The Adventures of Paul Periwinkle.* By the author of "Cavendish." Illustrated from the English Edition. 8vo., pp. 221. New York: H. Long & Brother.

A sea story that abounds in incident, and that is written with a graphic and powerful pen.

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43.—*Scenes in our Parish.* By a COUNTRY PARSON'S DAUGHTER. To which is prefixed a Memoir of the Author, by her Sister. 12mo., pp. 374. New York: Stanford & Swords.

Those who can appreciate delineations of the simple and pure affections of the heart when highly cultviated, will find this a charming volume. The author has a complete command of the pathetic, and with an unusual sweetness and tenderness of sentiment, she will often cause a dash of tears to flow from the youthful reader. The scenes described are those of quiet and simple rural life, under its most delightful and happy aspect. The style of the writer is in admirable keeping with the pure and elevated train of her thoughts. The pages long since secured for her the respect and favor of those who were eminent in the walks of literature.

44.—*Beauties of J. T. Headley, with Sketch of his Life.* 18mo., pp. 188. New York: John S. Taylor.

The works of Mr. Headley have been quite successful, and justly so. Very few writers can command a style that is so nearly adapted to the popular sentiment. Exuberent in imagination, high wrought in diction, with much vigor, and almost fire, and remarkably fine in language, his writings can produce a strong and equally evanescent impression. Classical as a writer, in the true sense of the term, he is but seldom equaled in his peculiar manner. This little volume contains some of the best passages he has written.

45.—*The Girlhhood of Shakspeare's Heroines. Tale* 5. *Meg and Alice, Merry Maids of Windsor. Tale* 6. *Isabella.* By MARY C. CLARKE. 18mo., pp. 104 and 89. New York: G. P. Putnam.

The girlgood of the lively Meg and Alice, and of the gentle and heroic Isabella, are beautifully and skillfully portrayed in these pages. Mrs. Clarke deserves the highest praise for the excellent manner in which she carries out so novel a project. As an introduction to the higher development of Shakspeare's choicest characters, these little manuals should accompany every volume of his works.

46.—*Boydell's Illustrations of Shakspeare.* Part 33. New York: S. Spooner.

The two engravings of this number represent the third and fourth of the Seven Ages of Man. "The Lover, sighing like a Furnace," and "The Soldier, full of Strange Oaths." The appearance of the plates is distinct and impressive, and the success of the efforts to restore them to all their former beauty is quite manifest.

47.—*The Warwick Woodlands; or, Things as They Were Twenty Years Ago.* By FRANK FORRESTER. 12mo., pp. 200. New Edition, revised and corrected, with illustrations, by the author. New York: Stringer & Townsend.

A charming book for sportsmen, and one that they will not readily part with. It abounds in sporting scenes in the wild woods and marshes of this State, which are related with much vivacity and geniality of feeling.

48.—*Jenny Lind in America.* By C. G. ROSENBERG. 12mo., pp. 226. New York: Stringer & Townsend.

The author of the volume accompanied Miss Lind in her tour through the United States. He has been indefatigable in gathering all the interesting details of her trip. This volume possesses considerable interest, but is marked with repeated blemishes of taste.

49.—*The Complete Works of Shakspeare.* Illustrated from original designs, by H. WARREN and E. CORBOULD. Parts 10, 11, 12. New York: Tallis, Willoughby & Co.

These parts contain "Midsummer Night's Dream," "Love's Labor Lost," and the beginning of the "Merchant of Venice." Each part is embellished with two finely executed engravings of a striking scene in the play. They are printed on fine white paper, with very clear and legible type. The edition will be one of the most tasteful that has recently appeared.

50.—*The Illustrated Domestic Bible.* By REV. INGHAM CORBIN. Parts 18 and 19. New York: S. Hueston.

These numbers contain the text down to the middle of the book of St. Matthew. They are published with much taste and elegance of appearance, and embellishments: the letter press is quite clear and distinct, and the edition, as a whole, is entitled to a high place among the illustrated ones

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HUNT'S

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE, MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIP MASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its Statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowlege for the Farmer, also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our wide-spread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade, he has freely admitted articles advocating antagonistic doctrines and opinions; and, while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number, for June, 1851, completed the TWENTY-FOURTH semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for Two DOLLARS AND A HALF per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 26 December, 1850.

MR. FREEMAN HUNT.

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we conclude Sir, by offering you the assurances of our highest consideration.

HORACE SAY, Secretary. LEGENTIL, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which condenses in an attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, Esq., in his arduous labors by becoming subscribers to his periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary of the Board.

THOS. P. COPE, President. C. C. CHILDS, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 4th, 1851.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

Resolved, That HUNT'S *Merchants' Magazine and Commercial Review*, is a work of great interest and utility, and is signally adapted to inform the merchants upon the numerous facts relative to the foreign and internal trade of the country, its manufactures and agricultural statistics; and that the thanks of the mercantile community are due to its editor, FREEMAN HUNT, Esq., for the industry and ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these Resolutions be forwarded to MR. HUNT.

RICHARD SMITH, Secretary.

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GEORGE W. WOOD, PRINTER, No. 15 SPRUCE STREET.

CXLVII.



HUNT'S

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AND

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MERCHANTS' MAGAZINE.

Established July, 1839,

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

SEPTEMBER, 1851.

Art. I.—ANCIENT NAVIGATION AND THE DRIFTING OF VESSELS.*

BRADFORD'S American Antiquities is an "American book," in the fullest and truest sense of the word, except that in certain points in which American literary efforts have heretofore been apt to be deficient, it is singularly able. Minute inquiry, the careful study of a multitude of details, the grasp of a vast mass of facts, and the reduction of them to clear general results, are not, we think, the *forte* of American historical and antiquarian writers, although the labors of such men as PRESCOTT and HILDRETH, BRADFORD and SCHOOLCRAFT are doing away any ground of criticism on this head. The splendid work of Schoolcraft on the Indians and Indian Antiquities of America, the first volume of which is just published, under government patronage, richly illustrated with plates presenting the antiquities, customs, and hieroglyphics of the Red Race, is a valuable contribution to the science of American antiquities. We have had no time for careful examination, but the illustrations and style of the work are worthy of the government and the author.

Mr. Schoolcraft's work is intended as a full and detailed collection of Indian antiquities and statistics, of all the facts which the latest inquiries have brought to light. Mr. Bradford's researches deduce the conclusions from those facts, and by a careful analysis of them, endeavor to answer those questions full of interest to every American mind—Whence did the Red Race come? and Who are they? Which branch of the human family do they belong to, or are they a distinct race by themselves? This inquiry is made difficult at once by the meagerness of information bearing very directly upon it, and yet by the multitude of minute facts which have to be weighed; it is evident that it admits of no hasty generalization, but requires all the patience of the true historical student.

Mr. Bradford's work is divided, according to the natural and true induc-

* American Antiquities, and Researches into the Origin and History of the Red Race. By ALEXANDER W. BRADFORD. New York: Wiley & Putnam.

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tive order of such inquiries, into two parts, the first giving the facts, and the second the reasonings and conclusions based upon them. The first part of the Antiquities forms a very full, yet brief, summary and description of the ancient Indian remains, on both continents of America. Part second, or the Inquiries, contains a very fine specimen of conjectural reasoning, in which a vast number of facts, of direct or remote bearing, are brought together in support and elucidation of the positions assumed, with skillful induction. The very numerous references and citations show the careful study which has been given to the subject. The inquiry naturally leads to an examination of the general subject of races, and the chapter giving an outline of the classification of races, as established by the latest inquiries in Ethnography, is one of the fullest and most valuable we remember to have read.

It is now several years since Mr. Bradford published this work. As member of the Historical Society of New York, he has rendered other valuable services in the field of American historical inquiries, and he also, on one occasion, delivered the annual address before that body. The duties of Surrogate of the County of New York, which for the last two or three years he has performed with the same distinguished ability and assiduity that mark this work, have probably interfered with the prosecution of historical studies. The book, however, is well known and appreciated among students of American antiquities, and of the modern science of Ethnography, a science which may be almost said to have had its birth in our day, and which, in fact, only the extended voyages of modern times, and the thorough exploration of the world, unaccomplished until our day, have rendered possible.

The readers of the *Merchants' Magazine* will begin to look around to see in what way they have strayed from the "facts and figures" of trade among the aborigines of America. We promise to satisfy them on that point. They may rest assured that the relevancy will be made plain. There is nothing that we read without mental reference to its mercantile bearings, and often matters apparently remote, "suffer a *sea* change into something" bearing upon maritime and mercantile topics.

In the first place, however, we wish to suggest one or two inquiries. Why should not the study of American antiquities present as many points of attraction and interest as the threadbare antiquities of the Old World? It is all very well for travelers to pour out their sentiment within the circle of the Coliseum, or lose their breath in climbing the Pyramid of Ghizeh; but the Pyramid of Cholula is ancient too; there are American antiquities, about which we know as little, and have as much to learn, as about those of the East, and in both cases there are the same scope and range of inquiry. It is true we are the spiritual descendants of Egypt and Greece. The blood of their civilization is in the veins of ours; nay, more; we are all of the same great Caucasian family, and feel a peculiar interest and nearness from this double relationship. But it is one of the very questions to be determined by the study of Indian antiquities, whether or not they do belong to the Caucasian race. And whatever their race, the peculiar and distinctive features of every branch of the common family are interesting to the student of Ethnography. Moreover, the Indians were our predecessors in the occupancy of our soil. They are the first Americans. Nor are they by any means an extinct race, or likely soon to become so. The Mexican and South American Indian exhibit a decided tendency to amalgamate. And as to the Indians within our own territory, the American Government stands towards them in the sacred relation of Trustee; it is our duty to make our-

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selves acquainted with their history and character, with whatever will add force and efficacy to our legislation in relation to them.

With Schoolcraft's elaborate work for the minute details, and Bradford's Antiquities for introduction and analysis, the historical student will find the research into the origin and customs of the Red Race a study as instructing as it is national.

To return to the *Merchants' Magazine.* In determining the question of origin, two solutions, of course, present themselves, Immigration—or what we may call Native Americanism. Either the Indians came from some where else, or else they were always here, and like the Athenians, who protested that they sprung from the soil of Attica, and had grasshoppers for their progenitors, could boast of their *Autochthony.* If the Indians came from some where else, how did they get here? By the Bhering Straits, or did they cross by means of the Aleutian Islands for stepping stones, or did they cross the ocean? Is there anything in the state of ancient navigation, or in the navigation of the Pacific seas, to remove the improbability of such a migration across the ocean, or to render it probable? This topic is discussed in one of the most curious and interesting chapters of the book, in which a great many rare and interesting facts are brought together. It will be perused with interest by every mercantile reader who may not have before met with the work. We may add that Mr. Schoolcraft gives a communication from Lieutenant M. F. MAURY, of the National Observatory, containing facts with respect to the currents of the Pacific, and other points, strongly confirming Mr. Bradford's conclusions.*

The proofs which exist, showing that our continent was peopled at a very early age, suggest an inquiry as to the maritime skill of the ancients. The high position attained by many of the primitive nations in various of the arts and sciences, and the extent to which Commerce was prosecuted in very remote ages, render it improbable that the conquest of the ocean was never accomplished—much less that it was never attempted. Knowledge is not partial nor contracted in its influence; its impulses are sympathetic, and seek development in whatever direction the curiosity, the interests, or the enterprise of man affords an object. It would have been an anomaly, indeed, for the sciences of geometry and astronomy to have existed in so great perfection, without being applied to navigation. Besides, there are passages in the works of authors, sacred and profane, which it is contended by the learned, alluded to the magnet. Thus Plato speaks of the attractive powers of the Heraclian stone; Sanchoniatho says that Omanus contrived Bœtulian stones that moved as having life; and Homer, in lauding the maritime skill of the Pheacians, remarks of their vessels, that they sped to distant climes, through pathless seas, without the aid of pilots, and though "wrapt in clouds and darkness." The Rev. Mr. Maurice observes, that the magnet is referred to by the most ancient classical writers, under the name of Lapis Heraclius, in allusion to its asserted inventor, Hercules, and that "the Chaldeans and Arabians have immemorially made use of it, to guide them over the vast deserts, that overspread their respective countries."† M. Klaproth has traced the communication of the use of the magnetic needle in Europe, to the Arabs in the time of the crusades, and from the Arabs to the Chinese. The latter nation appears to have been acquainted with the attractive power of the loadstone at a remote date; and its property of communicating polarity to iron is noticed in a Chinese work finished A. D 121, and in another work it is stated

* Schoolcraft's Historical and Statistical Information, p. 26, 27. Philadelphia: Lippincott, Grambo & Co.

† Maurice's Ind. Antiq., vol. vi., p. 191. Hyde de Rel. Vet. Pers., p. 189, cited in ibid.

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that ships were steered to the south by the magnet so early as A. D. 429.* It is hardly possible that so valuable an invention should not have been communicated to the nations with which they had commercial intercourse; and it is singular that in the very quarter from which America, most probably, was peopled, —Eastern Asia—this instrument should have been known and used, in ancient ages.

Independent, however, of these evidences respecting the knowledge of the compass, there are sufficient historical testimonies, to establish, that the ancients were not wholly ignorant of the art of navigation. That great inland sea, the Mediterranean, was traversed at an early period by the people living upon its borders, who not only achieved much in naval architecture, but performed long and arduous voyages. It has been clearly shown, that long before our era, the Canaries, Azores, the British islands, and probably the Baltic, were visited by the Carthagenians, and that Africa was circumnavigated by the Phenicians.† The Carthagenians, before the age of Herodotus, traded with nations beyond the straits of Gibraltar, and the Phenicians in the days of Solomon made triennial voyages to Tarshish.‡

The Phenecians were also engaged in conducting the Commerce of Egypt, though there are good reasons for supposing, that the Egyptians were no unskillful mariners. In the time of Moses, East Indian productions were imported into Egypt,§ and articles indicating a Commerce with India, have been discovered in Egyptian tombs of the Eighteenth dynasty.‖ Mr. Wilkinson says, that it is highly probable that the port of Philoteras, on the Red Sea, was already founded in the days of Joseph, and that the canal joining the Red Sea and the Nile, was probably built before B. C. 1355; and hence it is not surprising that the aromatic productions of the Moluccas should have been known at Rome and mentioned by Plautus 200 B. C.¶ In this Commerce, the Arabians, who were "the first navigators of their own seas and the first carriers of Oriental produce," were also engaged, before the Christian era. They sailed to the eastern seas in large vessels, and vessels of great size frequented their ports also from Indus, Patalis, Persis, and Caramania.** Nor were these expeditions always undertaken by following the shore. Vessels often sailed out from sight of land, trusting to the stars for guidance.

Along the southern and eastern shores of Asia, a region more nearly related to our present inquiry, there are similar indications of early maritime skill. It now appears that the laws of the Hindoos tacitly allowed Commerce by sea.†† Arrian mentions five different kinds of vessels among the Hindoos, one of which consisted of ships of great size.‡‡ "The Hindoos of Malacca," says Mr. Crawford, "are the only ultra-marine colonists of that people of whom I have heard. The popular notion of its being forbidden to Hindoos to quit their country by sea is sufficiently contradicted by their existence; and how, indeed, without supposing such emigration, are we, in common sense, to account for the once wide spread of their religion among the distant islands of the Indian ocean?"§§ The Indian Commerce, however, was principally in the hands of the Arabians and Malays. The Malays are still noted in the East for their enterprise, and fondness for nautical adventure, and if the opinion be correct that their language contains a decided infusion of Sanscrit, Arabic, and Coptic words, no surer testimony can be given of their ancient attainments in navigation. We are surprised to find, when the Portuguese first penetrated into the Indian Archipelago, mention of Malay fleets, which in point of numbers and the size of the vessels, indicate great maritime powers. One of these, according to Mr. Marsden, numbered

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* The Chinese, etc., by John F. Davis, vol. ii., p. 218.

† Cooley, vol. ii., p. 46. ‡ 1 Kings, 10: 22. § Exodus, 3: 23.

‖ Wilkinson, vol. i., p. 231. Ibid., vol. i., pp. 46, 69, 226. ¶ Cooley, vol. i., p. 130.

** Crichton's Hist. Arabia, p 137. Heeren's Res., vol. iii., p. 408. Agatharchides in Photius, cited in Cooley, vol. i., p. 128. Also, Cooley, vol. i., p. 125.

†† Heeren's Researches, vol. iii., pp. 381, 401. ‡‡ Cited in Cooley, vol. i., p. 129.

§§ Crawford, vol. i., p. 59.

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ninety vessels, twenty-five of them large galleys; another, three hundred sail, eighty of which were junks of four hundred tons burden; and another of five hundred sail, with sixty thousand men.*

If the Japanese maps are to be credited, their voyages formerly extended to Java, and on the north, it is said, to Behring's Straits, and to the American coast, which they called Foosang. From the Chinese charts, Kamtschatka appears to have been known to that nation, in the seventh century, and they even claim to have carried on a trade with the north-west coast of America, and with California.† Their voyages to the south were long, and were directed by charts; they received spices from the Moluccas at an early age, and at one period probably extended their commercial enterprises, so far as the Persian Gulf. In any event it seems certain that the Chinese coins were circulated in Java, and among all the nations of the Indian Islands, before they adopted the Mohammedan religion, or had any intercourse with Europeans.‡

But it may be contended, and with much plausibility, that there exists no necessity of recurring to the theories respecting a former land connection, or to the proof of the maritime enterprise of the ancients—for colonies may easily have reached our shores by the accidental drifting of canoes, and other vessels. This opinion is abundantly supported by many well authenticated instances, most of which have been recorded since this subject has attracted attention. Diodorus relates that a Greek merchant, trading to Arabia, was seized by the Ethiopians, and having been placed into a boat and turned out to sea, was carried by the winds to Tabrobane or Ceylon. In the time of Eudoxus of Cyzicus, B. C. 146, an Indian was found in a boat on the shores of the Red Sea, who, upon learning the Greek language, stated that he had sailed from India, and had been driven to that distance by the wind. Pliny narrates that in the days of Quintus Metellus, some strange and savage people were driven upon the German coast, and sent by the Suevi to that general. The discovery of America by the Northmen was accidental; and Iceland was discovered A. D. 862, by some mariners who were bound for the Feroe Islands, but were thrown out of their course by tempests. In 1684, several Esquimaux, driven out to sea in their canoes, were drifted, after a long continuance of boisterous weather, upon the Orkneys. It is related that a small vessel, destined from one of the Canary Islands to Teneriffe, was forced out of her way by contrary winds to within a short distance from Caraccas, where meeting an English ship, she was directed to one of the South American ports.

In 1731 another barque, sailing from Teneriffe to one of the neighboring isles, drifted from her course, and was finally brought to at Trinidad. Cabral, the commander of a Portuguese fleet, sent out in the year 1500 to the East Indies, whilst prosecuting the voyage, departed so far from the African coast, as to encounter the western continent; and thus the discovery of Brazil was entirely accidental. In 1745, some vessels navigated by the natives were forced out to sea from Kamtschatka, to one of the Aleutian Islands, a distance of several hundred miles. In 1789, Captain Bligh, his crew having mutinied and seized his ship whilst in the Pacific Ocean, was placed with eighteen men in a boat, provided only with a small quantity of provisions, and having traversed four thousand miles in forty-six days, succeeded finally, in landing at Tima, in the East Indies.

In 1797, twelve negroes, escaping from an African slave ship upon that coast, took to a boat and after five weeks, three of the number who had survived, were drifted ashore at Barbadoes. In 1799, three men were driven out to sea by stress of weather from St. Helena, in a small boat, and two of them reached the coast of South America in a month—one having perished on the voyage. In 1820, one hundred and fifty inhabitants of Anaa or Chain Island, situated three hundred miles east of Otaheite, having embarked in three canoes, encountered the monsoon. Two of the vessels were lost, but the occupants of the third, after being driven from island to island, and obtaining a scanty subsistence,

* Marsden's Sumatra, p. 424, etc. † Malte Brun. Barrow, pp. 29, 30.
‡ Crawford's Siam, vol. i., p. 73. Asiatic Res., vol. ix., p. 40.

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were found six hundred miles from their point of departure. Three natives of Otaheite, have been met on the island of Wateo, whither they had drifted in a canoe, over five hundred miles.

In 1782, Captain Inglefield of the Centaur, and eleven men, sailed upon the Atlantic Ocean three hundred leagues, in an open pinnace, without compass, chart, or sail, and were ultimately landed on Fayal. A native of Ulea has been found on one of the Coral Isles of Radack, where he had arrived with two companions, after a long and boisterous voyage of eight months, during which period they had been driven by wind and storms to the amazing distance of fifteen hundred miles. In 1686, several natives of the Caroline Islands were carried by the winds and currents to the Philippine Islands, by which means that group first became known to the Europeans. The Japanese are often accidentally thrown upon the Philippine Islands.* In the year 1542, three Portuguese sailed from Siam in a junk, and were driven out of their course to within sight of Japan.† In 1833, a Japanese Junk was cast away on the *American coast* at Cape Flattery, and of seventeen men only three were saved. In the same year eleven of the same nation were drifted to one of the Sandwich Islands.‡

In 1721, thirty men, women and children were driven by bad weather from Farroiless to Guaham, one of the Marian Isles, a space of two hundred miles; and in 1696, a like number were carried from Ancorso to Tamar, one of the Phlippines, about eight hundred miles. In 1821, a large canoe filled with natives arrived at the island of Maurua, from Rurutu—five hundred miles, in a direct course §. Subsequently another from Otaheite reached one of the islands near Mangea, six hundred miles; two reached Otaheite from Hao, of the existence of which place the Otaheitans were before ignorant; and the native missionaries traveling among the different Pacific insular groups, are continually meeting their countrymen—who have been driven out to sea.

Multitudes of these occurrences must have preceded the progress of modern discovery in the Atlantic and Pacific Oceans, and consequently have happened without leaving any record or trace. Accumulated cases of this kind, should be taken in connection with the fact, that excepting Spitzbergen and Nova Zembla, to the north, Falkland, Kergueland's land to the south, whose inhospitable climes forbid permanent habitation and subsistence, no considerable extent of land has been found uninhabited, and with the exception of St. Helena, the smallest islands capable of supporting a population, including nearly all the numerous islets of the Pacific, however distant from continents, have been discovered tenanted by human beings.‖ Our race occupies islands and continents detatched from the fountain-head of all human life, and pervades nearly every inhabitable spot on the face of the globe. Thus widely has the earth been peopled in the early periods of society—either by maritime nations, or by barbarians destitute of those arts of civilization, and that perfection in science, which enable men to intrust their lives and property without danger to the ocean, and to pursue the path of discovery in confident security.

It is impossible to attribute this extensive distribution—this tide of population flowing from island to island, and from continent to continent—entirely to the maritime abilities of former ages, and equally impossible in many cases to suppose a former land connection, as a means of solving the difficulty. Experience affords the only clue to this problem, and shows that by those adventitious causes, which have been always in action since the beginning, man has found his way wherever his Maker had prepared him an abode; and that, in the language of a distinguished scientific author, "were the whole of mankind destroyed, with the exception of one family, inhabiting an islet of the Pacific; their descendants, though never more enlightened than the South Sea Islanders, or the Esquimaux, would in the course of ages be diffused over the whole earth."¶

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* Page's Travels, p. 46. † Hakluyt, vol. iv. p. 48. ‡ Parker's Exploring Tour, p. 152.

§ Tour through Hawaii, p. 442. ‖ Lyell's Geology.

¶ In speaking of the fact, that the appearance of certain birds at sea indicates approach to land, Captain Fitzroy remarks:—"Until I became aware of these facts, the discovery of the almost innu-

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Art. II.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER IX.*

RAILROADS.

THE first application which appears to have been made to the Legislature of New York, for the construction of a railroad, was by Stephen Van Rensselaer, of Albany, and George W. Featherstonhaugh, of Duanesburgh, in the county of Schenectady, in the year 1826. They applied on the 15th of February, of that year, for an act of incorporation to authorize them to construct a railway between the Mohawk and Hudson Rivers. The petition was referred to a select committee of the Assembly, of which Theodore Sill, of Oneida, was chairman, who reported in favor of the application, on the 28th of the same month. The committee allude to the success of railroads in England, and conclude that, under similar circumstances they may be made successful in this State. "Nevertheless, as there is not a single instance of a railroad, of any extent, in this country, known to the committee, it remains an experiment yet to be tried; and it is under these circumstances that the petitioners are willing to make the first experiment of the kind with their own private resources. The present occasion affords a fair opportunity for trying an experiment, without expense to the State, how far the contemplated plan of improvement is applicable to our soil and climate." The bill passed 99 to 8, in the Assembly, and 26 to 3 in the Senate.

The stock of the Mohawk and Hudson road was not readily taken up, and some modification in the charter was applied for and obtained in 1828. The messages of Governor Clinton, in 1827 and 1828, and of Governor Van Buren, in 1829, do not recommend railroads to the consideration of the Legislature.

Governor Throop, in his message in 1831, alludes to experiments made in England "during the past year, with locomotive engines, upon a railroad between Liverpool and Manchester," and states that "loaded carriages now pass regularly between those cities at the rate of eighteen miles an hour." And the message adds: "while canals, peculiarly adapted to the transportation of bulky articles, may be made in suitable situations, railroads, on account of their fitness for rapid transmission, to operate at seasons when canals are useless, and, perhaps, to overcome elevations insurmountable by them, will, no doubt, in future times, be extensively distributed throughout the State. There are few obstacles in any part of the State which may not be overcome by one or the other of these improvements." Four charters were

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merable islands in the great ocean of Magalhaens (erroneously, though now probably forever, called the Pacific) caused great perplexity in my mind. That Easter Island, for instance, such a speck in the expanse, and so far from other land, should have been not only discovered, but repeatedly visited and successively peopled by different parties of the human family, seemed extraordinary; but now, connecting the numerous accounts related by voyagers, of canoes driven hundreds of miles away from their desired place, with these facts respecting birds, much of the mystery seems unraveled.—*Voyages*, vol. ii., p. 558.

* For the eight preceding numbers of this series of papers, the reader is referred to vols. xxiii., and xxiv. of the *Merchants' Magazine*.

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granted for railroads in 1831, two of which, the New York and Harlem, and Saratoga and Schenectady, have been constructed.

Some surveys were made, but the contracts for the construction of the Mohawk and Hudson road were not entered into until July, 1830; in August of that year ground was broken at Schenectady, and in about one year the road was finished and put in operation, under the supervision of C. C. Cambreleng as Agent of the company, and John B. Jervis, as Chief Engineer. The opening of the road was celebrated on the 24th of September, 1831. Three cars, with twenty passengers in each, were taken from the intersection of the railroad with the Cherry Valley Turnpike, near the head of the plane in Albany, to the head of the plane in Schenectady, by an American engine, weighing three and a half tons, in forty-six minutes; and seven other cars were drawn by horses in one hour and a quarter. The company had an English engine, made by Robert Stevens, weighing six and a half tons, which went through a few days after at the rate of twenty-two miles per hour.

In a short speech at the dinner in Schenectady, Mr. Cambreleng complimented Mr. Featherstonhaugh, as the enterprising gentleman through whose efforts the charter was obtained; and he alluded to the Mohawk and Hudson road as "a humble pioneer to more extensive and useful works, spreading through every part of the State." And in reference to the project then agitated by the people of Buffalo and Rochester, for a railroad from the Hudson to Lake Erie, along the route of the Erie Canal, he gave the following toast: "The Buffalo Railroad—may we soon breakfast at Utica—dine in Rochester—and sup with our friends on Lake Erie."

At Albany the company purchased a tract of eighteen acres of land, about half a mile south of the city, constructed docks and a store-house, under the expectation of doing a large transportation business, by taking property from the canal at Schenectady, where another store-house was constructed and connected with the canal by a basin which admitted boats to pass from the canal into the basin and along side of the railroad track in the store-house. The elevations at each end of the road, one hundred and eighty-five feet at Albany, and one hundred and fifty feet at Schenectady, were overcome by inclined planes and stationary engines. Although the distance from the canal, at Schenectady, to the Hudson River, at Albany, by the railroad, was only sixteen miles, and the distance, by the Erie Canal, thirty miles, with the interruption of twenty seven locks, still the effort to take the produce from the canal, and transport it to Albany by the railroad, was an entire failure, and the store-houses and the canal basin have been abandoned, although this company was not required to pay toll to the State for articles transported. The passengers, at the time referred to, were taken to and from a point near the head of the Albany plane, by horse power, on a branch road to the head of State-street, immediately below the Capitol Park; this branch was constructed under an act passed in 1832, which required it to be extended to the Albany Basin, and a track was actually laid down through the center of State-street to the basin; but the grade was such that it could not be used without a stationary engine, and the track was subsequently removed. By subsequent acts the company was authorized to abandon their inclined planes and branch roads, and construct the road on a new line, so as to overcome the rise at Albany and Schenectady by locomotive engines. All these changes have been expensive, and have brought up the cost of the road to about one hundred thousand dollars per mile.

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As soon as the Mohawk and Hudson Railroad was in operation, it gave a new impulse to this branch of internal improvement. The passengers averaged between three and four hundred per day, and it was estimated that the earnings of the road would yield an income of 15 per cent, and in less than ninety days the stock was at a premium of 36 per cent.

Early in the month of September, 1831, a committee of the citizens of Buffalo addressed a circular to the inhabitants of the State, urging the adoption of immediate measures for the construction of a railroad from the Hudson River to Lake Erie, and suggesting the propriety of following the route of the Erie Canal, insisting that the interests of the State, in that work, would be promoted instead of being injured, by this mode of increasing the facilities for the transportation of passengers; and that the Erie Canal, instead of having any good reason to dread the railroad, as a rival, required its assistance in performing its Herculean labors. This committee, with a similar one in Rochester, united in calling a Railroad Convention, to meet at Syracuse on the 12th of October, 1831. The convention was attended by delegates from most of the counties on the central line between Albany and Buffalo. Nathaniel W. Howell, of Ontario, was President, and Thomas H. Hubbard, of Oneida, and William B. Rochester, of Erie, Secretaries. The convention resolved to apply to the Legislature for an act of incorporation, "to construct a railroad from Schenectady to Buffalo, to pass through the towns of Utica and Salina." The convention also adopted the following resolution:—

"*Resolved*, That it is expedient, in making such application, to ask for the incorporation of a company empowered to make a railroad to be used for the purpose of transporting persons and their baggage, and under such restrictions, as regards the transportation of property, *that the same tolls shall be paid into the canal fund, for the carriage of property other than baggage, on the railroad, as would be paid to the State for the transportation of the same property on the canal.**

A committee appointed by this convention gave notice of an application for a charter to construct a railroad from Schenectady to Buffalo, on the conditions of the above resolution, with a capital of five millions of dollars, and power to increase to ten.

Another notice was published, dated 21st September, 1831, for a railroad from the Hudson River, or Schenectady, to Buffalo, "by the most convenient route, *with branches connecting therewith such of the villages of Syracuse, Auburn, Geneva, Canandaigua, Rochester and Batavia as shall not be on the route of the main road.*" On the 26th of the same month, notices were given for a railroad from Albany to Buffalo, with a capital of seven millions, for the transportation of passengers, goods, wares, and merchandise. Also, for a railroad from Buffalo to Cayuga Lake, or outlet, with a capital of three millions. And another from Utica to Cayuga Lake, with a capital of two millions, to transport goods, wares, merchandise and passengers.

On the 29th of November, of the same year, a meeting was held at

* The Constitution of 1821 declared that the rates of toll established by the Canal Commissioners and published in March, 1821, should not be "reduced or diverted at any time before the full and complete payment of the principal and interest of the moneys borrowed, and to be borrowed," for the completion of the navigable communications between the Lakes and the Atlantic Ocean. The rates of toll referred to, did not contain any charge for the transportation of passengers. In 1825, passengers in freight-boats were charged at the rate of one cent and five mills per ton per mile, estimating full-grown persons at 150 pounds each, and children under twelve years at 75 pounds. In 1826, passengers over twelve years were charged two mills each per mile on freight-boats; but as these rates on passengers were established after the adoption of the Constitution, there was no constitutional difficulty in authorizing by law the construction of railroads, which it was obvious would divert the transportation of passengers from the canal.

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Genesee, in relation to a railroad from Rochester to Dansville, following up the valley of the Genesee to Mount Morris, and thence up the valley of the Canaseraga to Dansville. In the preamble to the resolutions, it is stated that neither a canal nor a railroad can be constructed to Olean without the aid of the State, and as such aid was doubtful, the meeting determined to apply for a railroad charter; and it was declared in the proceedings that "a railroad has a decided advantage over a canal, in this climate, by extending its benefits and facilities throughout the whole year, whilst a canal would be so obstructed with ice as to be useless nearly half the time."

In his annual message, in 1832, Governor Throop said: "Railroads are of modern invention, more simple and less expensive than the Roman, French, or Dutch roads, and probably better adapted to a cheap, safe, and rapid transmission of persons and commodities. There is reason to believe that for great thoroughfares, they will not only supersede every other kind of road, but enter into a successful competition with canals also. They are not so well adapted to general use, as either roads or canals, because they will admit upon their track none but public vehicles of a peculiar construction." After alluding to the numerous applications for railroad charters, and to the long period which must elapse before these enterprises could be accomplished by the public means alone, the message recommends the granting of charters for these works, inserting in them the power to repeal, and "reserving to the State the right to take possession of them as public property on equitable terms." And on routes contiguous to the State canals, or "pointing to the sources of their trade," requiring such rates of toll to be paid to the Treasury as would secure the canal revenue from loss, and not retard the payment of the canal debt.

Applications were made to the Legislature of 1832 for forty-nine separate charters for railroads, twenty-seven of which were granted. Of the latter, six have been constructed; the Brooklyn and Jamaica, Hudson and Berkshire, New York and Erie, Rensselaer and Saratoga, Tonawanda, Watertown and Rome.

The Senate made an order for a standing committee on railroads, and this committee, consisting of Messrs. Tallmadge, Maynard, and Halsey, reported a bill for the "Hudson and Erie Railroad," on the application of the committee of the Syracuse Convention, embracing the terms and conditions set forth in their resolutions. Mr. Maynard, of Oneida, made an able speech in favor of the bill, but the enacting clause was rejected in the Senate, by a vote of 13 to 8. At the same session, an act to incorporate a company with a capital of ten millions, for the construction of the New York and Erie Railroad, passed the Assembly by a vote of 100 to 2, and the Senate by 23 to 3.

In the Assembly, Mr. Stilwell made a general report on the subject of railroads, and recommended that the State should aid their construction, by becoming "a stockholder in all leading routes." This report alludes to the fact that the message of Governor Clinton, in 1827, the year after the railroad from Albany to Schenectady was chartered, did not allude to the subject of this new mode of conveyance by railroads; although he recommended "the construction of a great State road, from the Hudson to Lake Erie," and seventeen canals, one of which was to form a second water communication from the Hudson River to Lake Erie, by extending the Delaware and Hudson Canal, from the confluence of the Lackawaxen and Delaware Rivers sixty-six miles, to Deposit, thence to Bettsburgh, on the Susquehanna, thence along its valley, and that of the Tioga and the branches of the latter,

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to Hornellsville, two hundred and thirty miles, and from that point to be extended "to Portland, on Lake Erie, and to Pittsburg, at the head of the Ohio."

The report of Mr. Stilwell also alludes to an article in a Baltimore paper of the preceding December, in which it is stated that whilst "all the communications by river and canal throughout the country are suspended on account of the ice, our great railroad* continues in active and steady operation, without the least interruption or hindrance from frost, snow, or any other obstacle." The committee express full confidence that every description of articles will be carried on railways, and that the "owners of canals, in England, contemplate draining them, and laying railways on their site."

At this time, when the practicability and the success of railroads were thus established, the State of New York had completed and then had in successful operation, canals connecting the Hudson River with all the great western and northern lakes, and with the interior lakes, Cayuga, Seneca, and Crooked Lake, and had nearly completed the Chemung Canal, from Seneca Lake to the Susquehanna River.

The remaining routes, on which canals have since been constructed or commenced, are much better adapted to the use of railroads than canals. On two of them, extensive reservoirs are required to furnish a supply of water; and besides this, they interfere with some of the most important water privileges and milling interests in the State. On the routes of the Chenango, the Genesee Valley, and the Black River Canals, railroads, by operating the whole year, and aided by the transportation of passengers as well as property, might furnish a fair remuneration for the outlay. And if this is so, the loss to the State, for expenditures already made, is FIFTEEN MILLIONS OF DOLLARS.

There was a time, after the completion of the Erie and Champlain Canals, when some of the New England States were agitated with canal projects; and one expensive canal was actually constructed in Connecticut, which proved a total failure, and ruined its projectors. It was fortunate for the New England States, generally, that they waited until the railway and the locomotive gave them a system of internal improvement adapted to the physical condition of their country. Through the same section of country where the capital expended on a canal was a dead loss, liberal dividends are realized on the cost of a railroad.

After the favorable exposition of Governor Throop, as to the feasibility and utility of railroads, and the liberal views of the committee of the Assembly in regard to them, it may be asked why the Legislature should pass laws to construct canals instead of railways, on the routes requiring reservoirs for the supply of water, and an aggregate of two or three hundred locks?

On the part of the applicants, it was desired that the State should assume the whole expense of constructing and maintaining the work. If a charter was granted for a railroad, it was not certain that the State would loan its credit to the company as had been done in the case of the Delaware and Hudson Canal, in 1827, or become a stockholder, as proposed by the railroad committee, in 1832; and if either mode was adopted, a large portion of the cost must be supplied by individual subscriptions; and the applicants insisted that they had a just claim for a canal, to be constructed solely

* The "Baltimore and Ohio," completed 60 miles between Baltimore and Frederick.

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at the expense of the State, as had been done for the inhabitants in other sections.

In 1833, six railroads were chartered; three of these have been constructed—the Utica and Schenectady, Whitehall and Rutland, and Buffalo and Black Rock.

The message of Governor Marcy, which gives an opinion in favor of internal improvements generally, and of the Chenango Canal particularly, does not allude to railroads. In the Assembly, Mr. J. C. Baker, of Oneida, made a report on the subject of railroads, recommending the granting of charters for them, guarding them "in such a manner, that the revenue arising from the present or future canals, should in no possible event be affected;" reserving in all cases the power to alter, amend, modify, or repeal any charter. The committee, in this report, express an opinion, "that there is no branch of internal improvement that has yet been devised, that will tend so much to facilitate early and prompt intelligence, and afford as great facilities for that purpose, as railroads."* And that there is "no rational ground to doubt their final success;" "and if they will not supersede, that they will at least operate as a substitute for canals, in those parts of the country where canals are impracticable."

In 1834, ten railroads were authorized, five of which have since been constructed—Auburn and Syracuse, Buffalo and Niagara Falls, Long Island, Lockport and Niagara Falls, and Saratoga and Washington.

The message of Governor Marcy takes a comprehensive view of the extent and success of the State canals, urges the necessity of doubling the locks and deepening and widening the Erie Canal, in order to facilitate transportation, and compete successfully for the western trade; yet railroads are not recommended as among the facilities needed, or as substitutes for canals, on dubious routes for the latter kind of improvement. An act passed at this session, authorizing the Governor to appoint an engineer to explore and survey a route for a railroad, commencing at the city of New York, or at the most eligible point in its vicinity, through the southern tier of counties, by way of Owego, to Lake Erie, at some eligible point between Cattaraugus Creek and the Pennsylvania line. The sum of $15,000 was appropriated to defray the expenses of the survey.† An act was also passed, (Chap. 187,) declaring it a misdemeanor to place obstructions on any railroad, punishable by imprisonment in the county jail for one year, and a fine of $250.

In 1835, although some thirty-five applications were made for independent railroads, including several on the line from Utica to Buffalo, none of them were chartered. The only successful application was the authority given to a turnpike company to construct a railroad from a point near the north bounds of the village of Kingston to tide water. There was an application for a railroad from Utica to Syracuse, which was opposed by several remonstrances from Onondaga county. Two routes were applied for from Syracuse to Rochester, one on the line of the canal, and another from Auburn to Rochester; the latter was defeated by a vote of 66 to 40, in the Assembly. Application was made for a subscription by the State to the Erie Railroad; when this failed in the Assembly, Mr. Wetmore introduced

* An opinion, which no one would be disposed to call in question in 1833, has proved entirely erroneous by the operations of the electric telegraph, ten years thereafter.

† Mr. Todd, of Putnam, in behalf of the Railroad Committee, made a report in the Assembly adverse to the application for State aid to the railroad. And Mr. Beardsley, of Herkimer, made a report against an appropriation for a survey.—Doc. 336, 337—1834.

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a resolution to have the work done by the State; this was laid on the table, and subsequently, Mr. Ogden, of Delaware, introduced an amendment to a bill for a loan of the credit of the State to the company, in sums of $500,000 each, as the work progressed.

In Governor Marcy's message, he alludes to the survey of the route of the Erie Railroad, by Benjamin Wright, and has a favorable notice of the work itself, stating that by this road "intercourse with the flourishing regions of the west would be opened earlier in the spring, and continued later in the autumn, than it now is or can be by the Erie Canal."

The report of Benjamin Wright, (Assembly Doc. No. 107, 1835,) makes the distance from a point on the Hudson River, twenty-four miles above New York, to Lake Erie, four hundred and eighty-three miles; and the cost, "to grade and bridge over rivers, for two tracks, and put down one track," he estimates at $4,762,260. "These estimates are, in my opinion, liberal, and such as will make an excellent road," including the construction of a long wharf into the Hudson River. The engineer assumed one hundred feet as the highest grade, and five hundred feet as the shortest curve. At a point, five miles from Lake Erie, and seven hundred and forty feet above it, it was contemplated to descend five hundred and six feet by an inclined plane, in a distance of a mile and a half.

A resolution was passed in the Assembly, on motion of Mr. J. I. Roosevelt, of New York, calling on the Canal Commissioners to furnish information to the House as to the relative expense of constructing and maintaining canals and railroads, and of transportation on them. This resolution was answered by detailed statements, prepared by John B. Jervis, Holmes Hutchinson, and Frederick C. Mills, which are given in Doc. 296, of 1835. Taking the facts obtained at that time, the report concludes that canals, in their construction and maintenance, are less expensive than railroads, and that the relative cost of conveyance is as 4.875 to 1, a little over four and one-third to one, in favor of canals; this is exclusive of tolls or profits. The report adds, in favor of railroads, that "they admit of advantageous use in districts where canals, for the want of water,* would be impracticable," and would be preferred where high velocities are required, as for the transportation of passengers, and under some circumstances for the conveyance of light goods.

Art. III.—INGHAM ON THE CURRENCY OF THE UNITED STATES.

We are indebted to the Hon. S. D. Ingham, Secretary of the Treasury during a part of General Jackson's administration, for a copy of his essay on the Coinage of the United States, with special reference to "The inconvenience the country is now laboring under from the hoarding and exportation of silver, and the consequent scarcity of small change." This paper was prepared at the suggestion of several gentlemen connected with the banks in Trenton, New Jersey, who, in common with bankers and business men elsewhere, were anxious that Congress should take some action upon the subject, with a view of remedying the evil. Several of the gentlemen

* At this very time the State was constructing six reservoirs to supply the Summit Level of the Chenango Canal with water. It was not absolutely "impracticable," in this way, to get water for the canal. But a railroad, by concentrating passengers and the transportation of property, would have been more profitable and useful.

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who had suggested to Mr. Ingham the preparation of the essay, believing it contained valuable information and suggestions for the consideration of public men, also requested permission to publish it in a pamphlet form, to which request the writer gave his consent, and a few copies of it were accordingly printed in the early part of the present year. It, however, obtained quite a limited circulation in that form, and it has been suggested to us that, as, the subject was one of considerable commercial interest and importance, it would be well to give it a wider circulation, and a more permanent place of record, by publishing it in the pages of the *Merchants' Magazine*. We accordingly addressed a note to Mr. Ingham, requesting a copy for that purpose, to which we received the subjoined reply:—

TRENTON, February 24, 1851.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine*:—

DEAR SIR:—Your favor of the 14th inst., owing to some untoward delay, was only received this day. I enclose you a copy of the paper on the currency. Since it was published I have received a copy of a letter from the Director of the Mint to the Chairman of the Committee on Commerce, (House of Representatives.) The difference in the proposition for a remedy is, that he recommends a light coinage of the silver divisions below the half dollars, and a reduction of 7 per cent. The reason he proposes not to reduce the half dollars is, that he hopes to see silver established as the only legal tender, in which case the half dollars, as now coined, will be required for ordinary payments, and would conflict with the half-dollar tokens. I think his reason is good upon the supposition that silver will ever be established as the only legal tender—but the supposition is so very improbable, that I am still persuaded of the propriety of the half-dollar *token* as the only effective and permanent remedy. There are many theoretical arguments in favor of one metal for a legal tender, but I am not sure that it would not be inconvenient in practice in the United States. Be this as it may, the gold fever, which rages throughout our country, will not relax enough in half a century to permit silver to take the place of gold in our coin. The amount of reduction in the small silver coins is a speculative matter. I cannot but think 7 per cent more than necessary to protect them from being melted.

Very respectfully yours,

S. D. INGHAM.

We here subjoin a copy of the essay of Mr. Ingham, referred to in our preliminary notice, and in the letter of that gentleman:—

OBSERVATIONS ON THE CURRENCY OF THE UNITED STATES.

In compliance with an earnest request to that effect, by persons entitled to very respectful consideration, the undersigned has consented to put on paper some suggestions in relation to the approaching crisis in the monetary system of the United States. Having undertaken a laborious examination of this complex subject, preparatory to an official report, some twenty years ago, and being thus prepared to give it a more intelligent consideration since, as successive occasions have brought it into special notice, he persuades himself that he has clearer views of the facts and principles involved in this great question, than he might otherwise have had, and especially of some opinions then entertained, which he now deems erroneous, and feels some obligation to endeavor to place in their proper light.

There are few subjects under the acknowledged control of the political power of a nation, which are so universally interesting to its people as that of its coinage. The power to coin money, necessarily includes the power to determine what metals shall be used for this purpose, and, when two or more are employed, the power of fixing their relative values and respective weights, and also of constituting them standard measures of value, and compelling their acceptance at the prices fixed by the government, in fulfillment of contracts and payment of debts.

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The coins, thus made legal tenders, become necessarily the measures of value, which, however, may be changed at the pleasure of the ruling power, and contracts made under one standard, or measure, may thus become payable under another. A single case, out of hundreds that might be adduced, will show how this power may be abused. When Henry VIII. ascended the British throne, the pound sterling, originally contained 5,760 grains, containing only 2,966 grains of silver, and a debt then contracted, viz: in 1509, or annuity devised, could have been paid with 800 grains of silver for the pound sterling at Henry's decease in 1546, and his successor, Edward VI., ordered a coinage of 400 grains of silver to the pound sterling. The history of coinage abounds with such facts. Our present business is, however, with more recent events. The measures adopted by the British government, at successive periods from 1816 to 1829, for the reformation of the currency, which had been greatly deranged by continental subsides, and the consequent suspension of specie payments at the bank from 1797, had affected the relative values of gold and silver throughout the commercial world. In 1816, that government changed the character of its silver coins, by making them a tender only in payments not exceeding forty shillings, at the same time reduced their weight materially, and made gold coins the exclusive standard of value in all other transactions. In 1820, the Bank of England resumed specie payments, and in 1829, the issue of all bank-notes of less amount than five pounds was prohibited by law.

These measures caused such an unusual demand for gold to fill the vacuum in English currency, that the price of gold rose in the United States nearly six per cent above its valuation, compared with silver in the coin. In the United States mint regulations, the metals were estimated at 1 to 15, and, of course, gold only was used for exportation, for which it was bought at a premium, fluctuating from three to six per cent, from 1825 to 1829.

The subject attracted the attention of Congress, and was referred, by resolution of the Senate, in 1830 to the Treasury Department for investigation, when it was ascertained that gold bullion, compared with silver bullion, had risen in price, averaging for ten years about 5½ per cent, which had then all the appearance of permanence. The Secretary of the Treasury recommended an alteration in the ratio of the coins from 1 to 15 to 1 to 15⅛, which estimated gold about 4 1-6 per cent higher than it was then established at the mint. The secretary remarked, in his report, that "we have had long experience of a currency without gold, and but very little of a currency without silver. The inconvenience of the former is sensibly felt, but that of the latter was insupportable. We have, however, no experience of a gold currency without silver. But it would not be difficult to foresee that if any event should drain off the silver, its place will be supplied not by gold, but by small bank notes and paper tokens, which are the most obnoxious of all the various materials for currency." This paragraph is quoted because the "event" adverted to is now happening; gold has depreciated in value, and the drainage of the silver is in rapid progress.

For the reasons above stated, the secretary earnestly reccommended a valuation of the gold coins at a lower rate than the ascertained average market value of gold bullion, apprehending a serious derangement of the currency if the value of gold bullion should at any time become so reduced as to make silver coins more profitable for exportation than gold. The subject was not acted on in Congress until 1834, an unfortunate period for ascertaining new facts, as for that calm and deliberate consideration which so grave a subject demanded.

The whole community was in a state of morbid excitement, occasioned by the disturbance of the currency and ruinous revulsions in every kind of business, attributed to the great quarrel between the government and the Bank of the United States, complicated with the interest of the State banks and all the elements of political strife. At such a time Congress undertook to re-arrange the relative values of the gold and silver coins, partly, as it were, by way of throwing a tub to an excited whale.

Congress, no doubt, believed that by over valuing gold at the mint, it would be brought into general circulation, and gratify and pacify the public mind; and,

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looking only at one side, they lost sight of the danger of banishing the more indispensable coin of silver. The ratio adopted was 1 to 15.988, which estimated the value of gold in the mint 1.19 per cent above that of gold bullion to silver bullion in the market, 2.272 per cent higher than was reccommended by the Secretary of the Treasury, 2.37 per cent higher than proposed by Mr. Gallatin, and 6.5½ per cent above the ratio fixed by the act of 1792, and thereby reduced the value of the gold eagle about 66 cents below that of the old coinage under that act. This extraordinary change did not, however, accomplish its purpose; it was not perceived that, however gold coins might be over valued, they would not circulate to the exclusion of bank-notes, which *were still more over valued*; wherein lies the solution of the problem in United States currency, which has so much puzzled the speculators in this science; it is unnecessary to dwell further on these points.

We have now approached a crisis, in which, by reason of the over valuation of gold in the coins and the increased production of gold in California, it has so depreciated, in proportion to silver, that the latter commands a premium of three per cent, and is rapidly being withdrawn from the banks and public treasury for exportation, and a few months will probably leave nothing for the small payments and exchanges, except some light foreign coins, and their companions paper tokens, or tickets to be issued by every one who pleases.

There is no reason to hope, as long as we have balances to pay abroad, and gold shall continue to be supplied as heretofore, that it will be possible, under the present mint regulations, to maintain a silver currency sufficient for the public necessity, much less for the public convenience. And yet it is more than probable that a few years may so exhaust the California workings as to depreciate gold, at least to the mint value. The question, therefore, what can be safely done? forcibly addresses itself to all those who have power over the subject.

To change the relative values of metals used as standard measures of property, is a very grave and serious work. It is nothing less, in its character, than to change the weight and length of the weigths and measures which are the standards of quantity in all the internal commercial transactions of a nation, and at the same time compelling the execution of previous contracts according to the new measures, without permitting any allowance for the surplus or deficiency; nothing but an extreme necessity can justify the slightest modification of the standards of value, and whenever attempted, it should be directed by the most careful and skilful hand. Such a measure will not, therefore, be proposed in this paper, and more especially because it is believed that a remedy for the drainage of the silver coins may be devised, without any general change of the relative values of gold and silver at the mint, and without affecting contracts or deranging the standards in the slightest degree.

In view of this measure, it should be observed, that silver coins, which are made by law a tender for the payment of debts, have two distinct values, derived from, and depending upon, the uses to which they are applied. If they are wanted for remittances, bills of exchange are abundantly more convenient; if wanted for large payments at home, gold and bank-notes are quite as good, if not preferable. But when small payments are to be made, in the every day business of every body, we have no possible substitute, except dollar bank-notes, and that vile trash, individual paper tokens, which will inevitably find their way into the channels of currency whenever silver is drawn out. It would be difficult to determine how much premium retail dealers would be willing to give for small silver coins, rather than be obliged to do without them, or to use as a substitute the paper tokens; but it is evident that such a premium would only be given for coins to be applied to these small payments, while gold could be had at a cheaper rate for larger payments. The two distinct values, above mentioned, are therefore self-evident; and, keeping in view this fact, it is only necessary to make a coin adapted to the uses for which it is so much more valuable, and for which, only, it is required; for it is the same thing to the community whether the proper relative value of a coin is maintained by the quantity of metal in it, or by its peculiar adaptation to the uses for which it is wanted. Such a coin should, how-

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ever, be confined by law to that class of payments wherein its peculiar value would be fully appreciated and sustained, and from which it could not be withdrawn, to be used for payments requiring a higher metallic value. This purpose may be accomplished by a mint regulation to provide a new coinage of all the subdivisions of the dollar, to be as much lighter than those now coined as would protect these new coins from exportation or the melting crucible, which must be made by law a legal tender only in payments not exceeding say five or ten dollars. Such a regulation will confine these new coins to their appropriate sphere, without disturbing the general arrangement of the monetary system, and without the slightest effect on contracts. While silver commands a premium, the silver dollars will, of course, be exported, but their loss will not be sensibly felt. The gold dollar will take their place as far as it can be crowded into the channels of circulation among the dollar notes which now overflow its banks, or if these notes supersede gold dollars at par, they will even more easily take the place of the silver dollar at a premium of three per cent.

These facts, however, relate to the coinage as it now is, without reference to the proposed change, which in this respect will not affect it in any way. A premium of less than three per cent will soon drain off all the silver dollars, whether the proposed change is made or not, and the alteration suggested for the subdivisions will neither hasten nor retard that operation. But if nothing is done to prevent it, not only the silver dollars but the half dollars will be exported, and all the smaller coins, except those which have become too light by wear to justify a sufficient premium, will be melted. The great desideratum, and the object of the proposed new coinage, is to preserve all these subdivisions of the dollar permanently in circulation, which can only be done by a proper reduction of their weight.

If there should be any doubt as to the certain effect and convenience of such a coinage, an example may be found in the monetary system of England, previously adverted to, which was adopted in 1816. The new silver coins then established were nominally reduced 6.06 per cent below the weight of their predecessors, which the government bought up at 67 1-37 shillings the pound for pure silver, or 62 shillings the pound for standard silver, and recoined at 66 shillings to the pound of standard silver. In the treasury report, before referred to, as also in a letter of Mr. Gallatin, this new mint regulation in England was adverted to with decided disapprobation, no doubt under the impression, as was remarked by the secretary, that some who received their dues in small sums payable in these light silver coins might be obliged to pay their debts, in sums over 40 shillings, in gold, for which they must pay a premium equal to the over valuation of their silver coins. But it could not have occurred to them, that the silver coins applicable only to these small payments were *intrinsically worth, for that purpose*, as much more than gold, or any other medium adapted to large payments only, as the difference between the mint and market values of silver, or, in other words, between silver coin and silver bullion, and that a metal coined for a special purpose, to which it was exclusively applicable, derived an increased value from this adaptation, not unlike that of a piece of steel manufactured into an edge-tool. Such being the fact, both theory and practice prove, that as long as the currency is not overstocked with these small light coins, they would circulate freely with gold, and be at all times exchangeable with it at par, as is well known to be the fact in England. The system was therefore condemned theoretically, with an essential term of the theorem left out. We have, also, nearer home an example on a smaller scale, but full of instruction, where the light foreign coins of small denominations maintain their spurious rank in our currency in defiance of their condemnation by banks and statutes, and even public opinion. Their extremely smooth faces are their passport and safe conduct through all these dangers; a premium of five per cent on silver bullion would not touch them.

There are, however, several propositions to be considered in determining to make a coinage of the character proposed. 1st. That the silver bullion to be coined, except that for dollars, must be bought at the mint, and the profit on the coinage must accrue to the public treasury. 2d. That individuals who offer sil-

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ver for coinage can only have it coined into dollars. 3d. That the government must from time to time, through highly responsible functionaries, determine and control the amount of the proposed new coinage, which functionaries must especially take care that the demand for it in the circulation be not over stocked. 4th. That the proposed reduction in the weight of the new coins be sufficient to countervail any probable future premium which may be offered for silver. 5th. That this reduction be no more than shall appear to be indispensable for its purpose. *Lastly.* That if the coins are made too light, they may be counterfeited at a profit on their full weight, and the currency be thus overstocked, when they cannot be made heavier; but if found by experience too heavy, there will be no difficulty in making them, at a new coinage, lighter.

The reasons on which these propositions are based are too apparent to require further disquisition in this paper. The chief difficulty that presents itself is, to ascertain the proper amount of reduction to be made in the new coin. The present premium for silver in the United States is three per cent; and if we suppose it will not hereafter rise above six per cent, a reduction of weight of five or five and a half per cent will be ample for the protection of the small coin; which being not particularly eligible, in point of form for exportation, and being also subject to wear, would not be taken out of the currency for a premium of one per cent. These suggestions are, it is true, conjectural, but the case admits of no other, and they may be modified by more accurate practical knowledge of the causes which will be likely to affect future operations in our monetary system. It is, however, evidently safer to make them too heavy than too light. It is very desirable, moreover, to have the standard weight of coins expressed without inconvenient fractions; it facilitates the test of their genuineness, and this object would justify a slight modification of the relative values of gold and silver at the mint.

In view of all these considerations, the following weights for the different denominations are respectfully submitted for consideration, viz: half dollars each to contain one hundred and seventy-five and a half grains of pure silver, and one hundred and ninety-five grains of standard, nine-tenths fine; quarter dollars, each, eighty-seven and three-fourths grains of pure silver, and ninety-seven and a half grains of standard; dimes, each, thirty-five and one-tenth grains of pure silver, and thirty-nine grains of standard; half dimes, seventeen and fifty-five hundredths grains of pure silver, and nineteen and one-half grains of standard.

This reduction in the weight of these coins will render the half dollar 10½ grains pure silver, or very nearly 5.454 per cent lighter than the present half dollars, and will make the ratio of gold coins to silver coins 1 to 15.116, and, estimating silver at a premium of three per cent, the relative value of gold bullion to silver bullion will be 1 to 15.57, leaving a sufficient margin for any probable further rise of silver.

In conclusion it may be remarked, that in addition to the partial experience, before referred to, and the force of the theoretical arguments in favor of the proposed coinage, we have the authority of Alexander Baring, in his evidence, taken before the board of trade April 26, 1828, in support of a system precisely like that proposed in this paper, in which, although he does not advert to the rationale of a token coinage, as he calls it, yet his great experience and intuitive judgment clearly saw and pointed out its practical advantages.

The following question was asked him by the committee:—

Quest. Is it your impression that it is possible and desirable to maintain in this country a silver currency as a legal tender, founded on the proportion of silver to gold in France, (15.5 to 1,) or something very near it, *at the same time that we maintain our present silver currency*, which is obviously not in that proportion, (14.287 to 1,) and that there would be an advantage in that system?"

Ans. "I have always thought so, and certainly think so still; I have no doubt of it."

To another question he gives the following answer: "I can see no difficulty whatever in the coexistence of a silver coinage, as a legal tender, in the proportion, or nearly the proportion now existing in France, with the present silver

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coinage, remaining as a token, and provided the limitation continues as to the amount (of the light coinage;) with this proportion I feel quite confident there can be nothing to prevent these two silver coinages existing together." In answer to another question, he affirms the suggestion, that "the circulation of the country would consist of a silver coinage of tokens, being a legal tender only to a limited amount, and a silver coinage, being a legal tender to an unlimited amount, and a gold coinage."

The importance of having silver in the coinage, at its appropriate relative value, and the danger and injustice of changing the relative values of coins, which are legal tenders to an unlimited amount, are so fully set forth in his subsequent answers that those who take an interest in this subject will be well paid for the trouble of reading the whole article, which may be found appended to a Senate document, No. 135, dated May 4, 1830. S. D. I.

Art. IV.—THE COMMERCE OF SINGAPORE.*

THE Island of Singapore is admirably situated for commercial and maritime enterprise. It may be said to command the Indian Seas. A narrow strait, in some parts little more than a canal, a quarter of a mile wide, divides it from the main land. It is about twenty-seven miles from east to west, and its extreme breadth about fifteen miles: estimated area about 270 square miles, 172,800 acres. A great number of small and nearly desert isles are scattered round at a distance of a few miles.

The rise and prosperity of this settlement are owing chiefly to enterprise of British merchants. It was founded in 1818 by Sir Stamford Raffles; a few hundred Malay fishermen were then its only inhabitants. Next to Batavia it has become the greatest commercial port in the Eastern Archipelago.

The island of Singapore is low, marshy, and monotonous in its appearance. The erection of substantial public buildings and handsome well-constructed dwelling-houses, and of baths, concert-rooms, and other elements of civilization, render it both an attractive and agreeable place. The leading merchants, brokers, shopkeepers, &c., are British, and there are several wealthy resident Chinese merchants and shopkeepers in the place; great numbers of Chinese arrive annually in their trading junks; many of whom settle at Singapore. Tha climate is considered salubrious, and the inhabitants frequently live to a very advanced age.

Accounts are kept in Spanish dollars divided into cents. The usual credit on sales is as follows:—Europe goods, three months; Indian and China ditto, two months; Opium, two months. The last article is frequently sold for cash.

The common weight is the picul of 133⅓ lbs. avoirdupois, divided into 100 catties. Salt and rice are sold by the coyan of forty piculs. Java tobacco by the cargo of forty baskets. Bengal rice, wheat, and gram, by the bag, containing two Bengal maunds. Indian piece goods, by the corge of

* For several of the statements in the present paper we are indebted to the *Commercial Statistics* of John Macgregor, Esq., M. P., and late of the British Board of Trade; and for the tabular statements of the imports and exports, &c., to our friend and correspondent William A. Gliddon, Esq., late Acting American Consul at Cairo, Egypt, who compiled them expressly for the *Merchants' Magazine*.—EDITOR.

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twenty pieces. Gold and silver thread, by the catty of thirty-six dollars weight. Gold dust, by the bunkal, which weighs dollars equal to 832 grains troy.

Singapore is in every respect a free port, there being neither import nor export duties, nor harbor shipping dues—vessels of every nation are free of all charges. The intercourse with China, the Eastern Peninsula, and the islands in the Archipelago, is conducted by natives in junks, prahus, and craft of the most varied description—every year showing an addition to their number and to the places in which they have been equipped. If to these be added the European, Indian, and American vessels, the whole amount of the shipping annually entering Singapore is upwards of 300,000 tons.

The *Singapore Chronicle* was commenced about the year 1823, in a quarto form, and for several years appeared once a fortnight, and being printed at the Mission Press, contained for a long time little else than government notifications and a very small share of commercial news.

Early in 1827, however, the odious censorship having been withdrawn from the press of Singapore, new vigor was infused into the journal, and in a year or two afterwards we find the *Chronicle* coming forth in an enlarged and improved form, taking the sub-title of "Commercial Register," and issued weekly.

On the 8th of October, 1835, a second paper, entitled the *Free Press*, was established, and by the united, and sometimes conflicting efforts of these two journals, the local occurrences and interest of Singapore are fully and fairly represented. Both papers now devote much attention to mercantile affairs, and publish useful commercial and statistical information.

COMPARATIVE STATEMENT OF THE CENSUS OF SINGAPORE, FROM 1825 TO 1845.

	1825.	1830.	1840.	1845.
Europeans	111	92	165	336
Native Christians	206	345	467	....
Armenians	18	23	36	65
Arabs	17	28	28	260
Klings	605	1,491	2,607	4,648
Natives of Hindostan	381	422	540	550
Bugis and Balinese	1,442	1,860	2,655	1,971
Malays	5,697	5,173	9,032	10,035
Chinese	4,229	6,555	17,179	32,132
Javanese	146	607	1,034	1,331
Caffres	....	....	24	59
Siamese	....	....	27	....
Indo Britons	....	29	153	280
Jews	....	9	8	52
Parsees	....	....	12	14
Boyanese	....	....	....	232
Portuguese	....	....	....	382
	12,855	16,634	33,969	52,347
Military and followers	665	....	450	487
Strangers, on an average	....	....	4,000	3,000
Convicts	206	....	1,262	1,500
Sick and insane in hospital	....	....	....	87
Total	13,726	16,634	39,681	57,421

TRADE OF SINGAPORE.—There were no correct accounts of the trade kept until 1824. The value of merchandise imported and exported on

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junks, prahus, &c., amounted in eighteen months, from the 1st of May, 1820, to the 31st of October, 1821, to nearly three millions of Spanish dollars; and the value of the imports and exports, by square-rigged vessels, was estimated at two millions.

In November, 1821, eighteen ships arrived at, and fourteen departed.

1822.—Tonnage employed in the trade of the island, 130,629 tons; value of imports and exports, 8,568,172 Spanish dollars.

IMPORTS.

Description.	Value.
Indian piece goods.....	$500,000
British piece goods.....	250,000

EXPORTS.

Description.	Weight.
Sugar.....tons	1,000
Pepper.....	1,400
Tin.....piculs	13,526

TABULAR STATEMENT OF IMPORTS INTO SINGAPORE FROM THE ISLAND OF BORNEO, FROM 1828 TO 1849 INCLUSIVE.

Year.	Merchandise.	Treasure.	Total.	Year.	Merchandise.	Treasure.	Total.
1828–29...	$189,023	$33,344	$222,367	1839–40...	320,898	47,486	368,384
1829–30...	234,504	32,433	266,937	1840–41...	175,800	78,119	253,919
1830–31...	200,877	33,469	234,346	1841–42...	131,690	120,219	251,909
1831–32...	163,417	10,500	173,917	1842–43...	125,894	135,290	261,184
1832–33...	205,170	45,245	250,415	1843–44...	205,965	153,576	359,541
1833–34...	204,325	21,250	225,575	1844–45...	235,224	132,692	367,916
1834–35...	194,935	43,039	237,974	1845–46...	246,931	244,551	491,482
1835–36...	269,423	44,880	313,303	1846–47...	195,783	164,578	360,361
1836–37...	262,732	10,510	273,242	1847–48...	333,706	265,846	599,552
1837–38...	241,784	68,400	310,184	1848–49...	230,868	141,608	372,476
1838–39...	255,067	75,170	330,237				

TABULAR STATEMENT OF EXPORTS FROM SINGAPORE TO THE ISLAND OF BORNEO, FROM 1828 TO 1849 INCLUSIVE.

Year.	Merchandise.	Treasure.	Total.	Year.	Merchandise.	Treasure.	Total.
1828–29....	$164,427	$10,713	$175,140	1839–40....	241,219	18,502	259,721
1829–30....	173,975	22,956	196,931	1840–41....	243,349	16,838	260,187
1830–31....	176,579	15,650	192,229	1841–42....	284,715	34,233	318,948
1831–32....	162,371	15,645	178,016	1842–43....	258,734	37,903	296,637
1832–33....	150,234	21,711	174,945	1843–44....	274,865	33,288	308,153
1833–34....	248,218	12,759	260,977	1844–45....	277,660	53,181	330,841
1834–35....	216,328	17,033	233,361	1845–46....	357,198	66,983	424,181
1835–36....	283,266	14,329	297,595	1846–47....	343,144	57,347	400,491
1836–37....	231,767	22,225	253,992	1847–48....	441,842	92,461	534,303
1837–38....	253,315	40,256	293,571	1848–49	286,008	64,019	350,027
1838–39....	210,156	12,598	222,754				

The number of clearances to European vessels, at Singapore, from the end of December, 1822, to the beginning of January, 1824, amounted to 208. Forty-seven cleared out for Hindostan, forty-two for Malacca and Penang, forty-eight for China, nine for Great Britain, four for Manilla, three for Siam, four for Tringanu and Kalantan, five for Borneo, twenty-nine for Java, six for Sumatra, eleven for Borneo, and one for New South Wales. The tonnage of these vessels amounted to more than 75,000 tons; many vessels put in for the convenience of wooding and watering only, others traded to a small extent; some took in a portion, and a few the whole of their lading. The port is so convenient for entering and departing, that almost every ship that sails through the Straits of Malacca touches, either for cargoes, supplies, or to obtain information. Out of the 424 vessels that passed and repassed the Straits of Malacca during the year 1823, not more than six or seven passed on without touching, and these were chiefly Dutch men-of-war.

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A very important branch of trade is that of the Chinese junks from Canton and Fokien. In 1823 these amounted to six in number, averaging about 3,000 tons. They import and export full cargoes to and from Singapore.

TABULAR STATEMENT OF SQUARE-RIGGED VESSELS THAT HAVE EXPORTED FROM SINGAPORE TO THE ISLAND OF BORNEO, FROM 1830 TO 1849 INCLUSIVE.

Years.	No.	Tonnage.	Years.	No.	Tonnage.
1830–31.....	..	....	1840–41.....	21	3,090
1831–32.....	..	1,057	1841–42.....	21	3,705
1832–33.....	2	374	1842–43.....	22	4,353
1833–34.....	14	1,567	1843–44.....	21	3,679
1834–35.....	15	2,215	1844–45.....	27	4,866
1835–36.....	17	2,683	1845–46.....	29	4,995
1836–37.....	8	1,487	1846–47.....	32	4,734
1837–38.....	10	1,569	1847–48.....	43	6,934
1838–39.....	16	3,797	1848–49.....	47	7,328
1839–40.....	..	....			

TABULAR STATEMENT OF SQUARE-RIGGED VESSELS THAT IMPORTED INTO SINGAPORE FROM THE ISLAND OF BORNEO, FROM 1830 TO 1849 INCLUSIVE.

Years.	No.	Tonnage.	Years.	No.	Tonnage.
1830–31.....	..	....	1840–41.....	9	1,768
1831–32.....	..	1,138	1841–42.....	18	2,600
1832–33.....	3	327	1842–43.....	13	2,642
1833–34.....	12	1,781	1843–44.....	20	2,906
1834–35.....	17	3,013	1844–45.....	31	5,889
1835–36.....	13	2,484	1845–46.....	27	3,573
1836–37.....	10	1,888	1846–47.....	26	3,873
1837–38.....	13	2,028	1847–48.....	45	7,661
1838–39.....	16	2,431	1848–49.....	50	8,260
1839–40.....	..	....			

TABULAR STATEMENT OF NATIVE VESSELS THAT EXPORTED FROM SINGAPORE TO THE ISLAND OF BORNEO, FROM 1829 TO 1848 INCLUSIVE.

Years.	No.	Tonnage.	Years.	No.	Tonnage.
1829–30.....	129	2,255	1839–40.....	...	....
1830–31.....	127	2,979	1840–41.....	148	3,982
1831–32.....	139	3,068	1841–42.....	85	3,105
1832–33.....	75	1,704	1842–43.....	66	1,713
1833–34.....	148	3,231	1843–44.....	153	4,493
1834–35... ...	109	3,317	1844–45.....	131	5,138
1835–36.....	160	4,872	1845–46.....	124	3,190
1836–37.....	105	3,449	1846–47.....	160	6,341
1837–38.....	93	3,014	1847–48.....	92	4,030
1838–39.....	98	3,182			

TABULAR STATEMENT OF NATIVE VESSELS THAT IMPORTED INTO SINGAPORE FROM THE ISLAND OF BORNEO, FROM 1829 TO 1848 INCLUSIVE.

Years.	No.	Tonnage.	Years.	No.	Tonnage.
1829–30.....	176	3,878	1839–40.....	...	....
1830–31.....	161	3,640	1840–41.....	172	4,632
1831–32.....	132	2,961	1841–42.....	92	3,014
1832–33.....	96	2,291	1842–43.....	83	2,701
1833–34.....	138	3,096	1843–44.....	103	3,189
1834–35.....	123	3,427	1844–45.....	141	4,734
1835–36.....	193	5,663	1845–46.....	122	3,835
1836–37.....	134	4,238	1846–47.....	151	4,289
1837–38.....	102	3,362	1847–48.....	77	3,633
1838–39.....	107	3,394			

The native vessels from Siam in 1823, were forty-three junks, equal to about 11,000 tons. The greater number of these imported full cargoes, and

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carried away other articles in return. A few Siamese vessels traded previously at the ports of Java and Penang, and touch at Singapore to make up their cargoes.

The natve trade with Cochin China during the same period, was carried on in twenty-seven junks, of about 4,000 tons. These vessels with the exception of a few to Malacca and Penang, traded direct with Singapore.

The trade of the India islanders with Singapore was then much the same as now, divided into the following classes. That of the Bugis, of the Borneans, the Sumatrans, and that of the Malayans in the immediate neighborhood. The whole of the port-clearances throughout the year 1823, amounted to 1,445; and in this enumeration the same vessels making repeated voyages were frequently included. Between this port and every place within the Straits of Malacca, frequent intercourse was kept up throughout the year; and there was then a class of vessels which often made three voyages a month between Singapore and the Dutch settlement of Rhio, about sixty miles distant. The most important branch of the trade of the Indian Archipelago has been that of the Bugis, who, from their distance and the nature of the monsoons, make but one voyage throughout the year. In 1823 the Bugis prahus of the different countries they sailed from, and traded to, Singapore, were not less than eighty in number, comprising nearly 3,000 tons. The trade with the state of Borneo Proper has been, even in 1823, another considerable branch of the island trade. It employed about twenty-five large prahus, carrying about 1,500 tons. The whole of the native trade of the Archipelago to Singapore, taken together, (exclusive of the ephemeral trade of the immediate vicinity and of the Straits of Malacca, was stated, in 1823, at 4,500 tons annually.

Sir Stamford Raffles, writing to the Duke of Somerset, says:—

"The Commerce, therefore, which I have endeavored to secure by the occupation of Singapore, is no less important to us than it is our legitimate right. Within its narrowest limits, it embraces a fair participation in the general trade of the Archipelago and Siam, and in a more extensive view, is intimately connected with that of China and Japan. We should not forget that it was in these seas the contest for the Commerce of the East was carried on and decided—that it was this trade which contributed to the power and splendor of Portugal, and at a later date, raised Holland from insignificance and obscurity to power and rank among the nations of Europe."

The rapid advance of Singapore from its establishment in 1818, to the present period, fully justifies the policy of that great man.

The prosperity and gradual increase of trade has taken place too, in despite of many early obstacles: the principal of which were the unchecked prevalence of piracy in these seas, which seriously affected the native trade throughout; the secret as well as the open opposition of the Dutch; the prohibition to import fire-arms and ammunition, which (as applicable to purposes of defense as of attack) the natives were obliged to procure when and how they could; and the exclusion of American traders, for some years, from a participation of the trade of the settlement, by which it was deprived of much of the specie which they have usually brought from the United States, to purchase Oriental products.

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Art. V.—THE MANUFACTURE OF IRON IN PENNSYLVANIA.

During the recent efforts to procure some modification of the existing revenue laws a number of publications appeared in Pennsylvania on that subject. Some of these embrace very important information and valuable details, which we deem worthy of preservation in our pages, as part of the industrial history of the country. The views of the writer are, of course, strongly on the side of protection to domestic industry, but as our rule is to open our pages to every fair expression of the various opinions entertained on these topics, we give place to these productions, and the more willingly as they are by no means ultra in the positions they take. They emanate from those interested in the manufacture of iron. The article commenced in the present number, is from the pen of Stephen Colwell, Esq., Chairman of the Committee, appointed at a large meeting of the manufacturers of iron, held in Philadelphia, on the 20th day of December, 1849, and was published in pamphlet form, but not widely circulated. Our Magazine will carry it to a large circle of readers. Among the papers with which we thus intend to enrich our pages, are tables containing a complete statistical account of the iron works of Pennsylvania. These were got up with great and intelligent care, and are, we are assured, far more reliable within their scope than the returns of the public census.

THE PENNSYLVANIA IRON MANUFACTURERS' MEMORIAL TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA.

Your Memorialists, interested in the manufacture of iron in the State of Pennsylvania, ask leave to offer some considerations and statements suggested by the suffering condition of that industry. We are not unaware of the prejudice which exists in the minds of many, against the propriety of the government giving any attention to the grievances of manufacturers; neither are we ignorant of the grounds of this feeling.

It is a part of our purpose in this memorial, to lessen, if we cannot wholly remove this prejudice. On a subject of such importance, involving so many interests, in a country so extended as ours, it is to be expected that honest differences of opinion will exist, and sectional, if not clashing, claims will arise. The manufacturers of this country, whatever may be their troubles, must yield with all their fellow-citizens to that system of compromise on which all our institutions are adjusted. We cannot ask any legislation for our advantage unless it be, if not equally for the benefit, at least not injurious to the rest of the community. On this ground we are willing to base our present application for relief. We come, without distinction of party, and ask to be heard upon strictly national considerations, that if any enactment is consequent upon our petition, it may be regarded as permanent and not partial legislation. We ase not for relief to-day which may be withdrawn to-morrow; but, for a settled policy. We ask to have the wisdom of all intrests and all parties applied to the preparation of such a system as will be permitted to stand, subject only to the improvements which experience and time may dictate.

It cannot be questioned, that a large supply of iron is necessary to the rapid progress of any country in all departments of industry and the arts, in civilization and the material well-being of the people. The production of iron in Great Britain is equal to that of all Europe beside; while her consumption is equal to a million and a third of tons, or about 100 lbs. to each individual of the whole population. Belgium falls little, if any, short of an equal consumption for each inhabitant. Sweden would stand next in order but that she exports so much of her iron as to remain far behind Belgium in proportionate consumption. France consumes about 30 lbs. for each person, and of this, about one-tenth is imported. The rest

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of Europe does not consume 10 lbs. each person, and the remainder of the old world does not reach a consumption of 5 lbs. In this respect the enterprize and industry of the people of the United States have not permitted them to remain behind; so that despite of obstacles the most formidable and the most vacillating legislation, we stand in the front rank of nations as to the consumption of iron. Our consumption is equal to that of Great Britain for each inhabitant; but we import about two-tenths of the quantity consumed. Such is the abundance of raw materials, such the enterprize of our people, such the tendency to imploy iron, and so greatly are the facilities for transportation multiplying, that we might with certainty outstrip the world in its production. All that is needed to secure such a result is a steady home market. Pennsylvania now produces as much iron as Great Britain did in 1820; her product has doubled in ten years, under great disadvantages, and in ten years of favoring legislation, it might be doubled again. Pennsylvania now produces as much iron as France; more than Russia and Sweden united; and more than all Germany. Yet how many States of the Union will ere long manufacture as much as Pennsylvania, for there are few in which the raw materials do not abound. Our population is destined to increase in a very rapid ratio; under a wise policy the production of iron would far more than keep pace, until we should be finally as much distinguished for the consumption of iron as we now are for the production of cotton.

The policy of purchasing only in the cheapest market sends not only the people of the United States, but all the Continent of Europe, and in fact of all the world, to Great Britain for iron; for there the cost of making is one-half less than here, and in still greater disproportion with most other nations. The difficulty is, that the manufacturers and merchants of that country are not governed by the cost of production in selling their commodities, but by the extent and urgency of the demand. When there is a demand, the prices are at the highest; when there is not, the world is invited to a cheap market.

If it be objected to such a development of the manufacture of iron, that the cost of production is too great in the United States, and that we ought rather to import that which is purchased cheaper in other countries; the reply may be made that, Great Britain being the only country, in which iron is sold at lower rates than here, our demand could only go to that market; that if sound economy requires us to obtain our supply of iron in Great Britain, the same motive would send all other nations to the same market. But our orders alone could not be filled without so raising the price, as to preclude all possibility of our obtaining a full supply. If we should order from Great Britain in one year, additionally, half the quantity of iron we now manufacture, prices would go higher than they have been for a century, in England or America. The British iron market is cheap when you refrain from it, not when you press upon it. The cost of manufacturing iron is far from being the only, or even the chief controlling element of the price. The manufacturers and holders of iron in Great Britain are extremely sensitive to a demand for any increased quantity of iron or to any increased urgency of demand, whether from abroad or for home consumption.

A million of tons of iron, which is the amount of our consumption when the industry of the country is suffering under no depressing causes, would have cost in Great Britain, in 1843, at the prices then prevailing, (taking half the amount as pig and half as bar iron,) £3,5000,000 sterling. In 1846, the same quantity would have cost £9,000,000 sterling, at which price it was more economical to manufacture than to import. These high prices gave an immense impulse to the production of this country, and showed how promptly capital and enterprize combined to overcome an emergency by which the country was threatened with a deficiency of the indispensable article of iron.

Had we even a stipulation, by treaty, on the part of the government of Great Britain, that we should always be furnished with iron in that market at the low rates now current, say a million of tons for $20,000,000, how could we pay for it? We already import more than we can pay for in exports.

All the shrewdness and enterprize of our merchants are constantly at work to

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increase our exports; not only is everything exported that will pay a profit, but every article that will pay a freight. How absurd to suppose we could pay $20,000,000 additional for iron. Any attempt to supply ourselves with iron from abroad would, if persevered in, reduce our consumption from 100 lbs. for each person to far less than half that quantity, besides abridging our imports of other articles, and wholly deranging our foreign commerce.

As manufacturers of iron, we freely admit that we enjoy in Pennsylvania, and, we may add, in all the United States, very manifold natural advantages. If we could now boast that exemption from injurious rivalry, enjoyed by the British manufacturers, during the rapid growth of their industry, we could safely promise even greater results than have been witnessed elsewhere. Look for a moment at the circumstances under which the British manufacture of iron was developed. There was no surplus of pig iron in any country of Europe, and the article was unknown in European foreign commerce. All that England ever imported was a few thousand tons from the colonies of Pennsylvania, Maryland and Virginia, and this was finally cut off by our revolution. The English manufacturer of pig iron had no rival, and required no protection. The only competitors in bar iron were Russia and Sweden; their prices, from 1780 to 1849, ranged from £12 to £25 per ton. But as if this high price was not ample protection to British manufacturers, the government advanced the duties fifteen times between 1780 and 1820 without one reduction, increasing them from £2 10 to £7 per ton, affording the double protection of high prices and constantly increasing duties.

Between 1780 and 1825 Russian and Swedish bars could not be imported and sold in England for less than £20 or $100 the ton; this gave the English manufacturers entire possession of the home market for all purposes to which their iron was applicable, and yet their price was always below the foreign.

In contrast with this, the American maker of bar iron competes with rivals whose average home price is only £8 or $40 the ton, and who, at present rates of iron in the British markets, and duties here, can put their bars in our market at $40, duty paid. It is true, they lose money by the operation, but they would lose more by selling at home and thus further depressing the markets in in which they must sell three times as much as they export. Thus they preserve their iron, and ruin the markets of their competitors. During the rise of this manufacture in Great Britain pig iron was worth in their market over 100 shillings, generally 120 shillings. The American manufacturer encounters pig iron sold in Scotland for years together at from 35 to 45 shillings, and which can now be put down in our markets, duty paid, at 60 to 70 shillings.

If we ask relief against such ruinous competion, we derive countenance from the fact, that British manufacturers constantly appealed to their government for protection under the favorable circumstances we have noted. We have seen with what success. The time was not long until in 1825, the manufacture having attained ample growth and power, it could dispense with all aid, and defy competition. Great Britain had then risen to the rank of the largest consumer of iron in the world.

If this business has been overdone in Great Britain the evil consequences have fallen upon the manufacturers. The public has enjoyed an immense advantage in the abundance of a material so important in every department of industry as iron. The fluctuations in price which have ensued from this large production have been of late years so great as to cast in the shade all other commercial changes of price. The range of these fluctuations in pig iron during the last ten years is from £1 18s. to £5 12s. 6d. and in bar iron £4 10s. to £13, or about 200 per cent.

In one extremity of this fluctuation, British iron becomes too high to import under a revenue duty; in the other too low to admit of home production. In the one extreme we cannot afford to use it; in the other, it paralyzes our efforts to manufacture for ourselves.

The legislation asked by American manufacturers deserves not the odium so frequently heaped upon it. We know that we can furnish to the consumers

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of this country a million of tons of iron cheaper and better than it can be had abroad. We ask for defense against those commercial fluctuations which occur in Great Britain, from causes wholly originating there, and which, while they thrust down the prices of iron there far below the cost of making, throw large and irregular quantities into our ports, disturbing the regular course of industry here; breaking down our markets and carrying ruin, at each such invasion, into many establishments. If we ask aid against such irregularities, it is no more than we should be obliged to do, if the manufacture in the United States, were as greatly developed as in Great Britain, and enjoying, in all respects, equal advantages. If that were the case, each of the equally powerful competitors, would seek to relieve their home markets in seasons of depression, by thrusting the rejected surplus upon his rival; and each would seize the opportunity of high prices in the other to make large exports, until both markets, unable to maintain any high prices to compensate for unfavorable periods, would sink into hopeless depression and the business perish or be greatly impaired. Against such consequences both would appeal to their respective governments for protection, not for monopoly; for that security against ruinous fluctuations, and that regularity in sales, indispensable to the success of industry. Competitors at home can observe their mutual progress, and take away their measures of defense in time, but that competition which comes from abroad, cannot be watched, nor preparation made for its sudden inroads. If the British manufacturer is prevented from flooding our markets at less than the average upon which his business thrives, a mere revenue duty will be ample protection against the great advantage he enjoys, of employing labor at less than half the cost paid in the United States.

Among those most deeply interested in the vigor and prosperity of our iron manufactures are the farmers who furnish food, and the planters and manufacturers who furnish clothing, for our operatives in iron. We cannot here fully unfold the chain of mutual interests which binds all branches of industry together, nor exhibit its strength, and the importance of preserving it unbroken. We ask attention to only a few prominent facts. When the ports of Great Britain were opened to our agricultural products, it was fondly hoped that our farmers would find there an unlimited market for wheat and maize. At the present moment, however, these are very little higher in Liverpool than in Philadelphia, and the pressure of any increased export would sink prices there below ours. At the present rates of iron and flour in Liverpool the flour made from an acre of good wheat will about exchange for a ton of pig iron, and pay for its transportation to this country. If we take the product of the acre at four barrels, worth now in our market $18 or $20, it will exchange here for a ton of pig iron of far superior quality.

But farmers who feed the manufacturers of iron in the United States do much better than exchanging the product of an acre for a ton of pig iron. A furnace yielding 4,000 tons of pig iron gives employment to two hundred laborers, each of whom consumes annually fifty dollars worth of food. Of this but one-tenth is expended for bread; the remainder is consumed in the shape of mutton, veal, pork, beef, poultry, potatoes, turnips, beets and other products of garden, field and orchard; the production of which in great variety is an accompaniment of all good husbandry and profitable farming. To import 4,000 tons of pig iron requires the product of 4,000 acres of wheat. But in our home markets the product of 500 acres will exchange for 4,000 tons of pig iron. An acre of potatoes, the cultivation of which does not exceed that of Indian corn, will exchange for eight tons of pig iron in the markets of Philadelphia. The farmer who, with 100 acres of wheat, prefers the foreign market, will receive for his crop 100 tons of pig iron, at present rates worth $2,000, whilst he who has a hundred acres of potatoes can exchange his crop at home for 800 tons of iron, worth $16,000.

Wheat sent to a distant market, which fluctuates according to the supply and demand, must be sold without reference to the cost of production, and without control of the producer for what it will bring in competition with all the world. What the farmer sells at home is at his own price, and is sold or held according

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to his discretion. Well cultivated lands dependant on a foreign market may be worth from $5 to $20 per acre; those that have the full advantage of a home market are worth from $50 to $200. If the production of iron in Pennsylvania were continued in full activity for ten years, it would double the value of her own lands and make a vast contribution to the value of other lands and property beyond her bonndaries.

What is applicable to the propriety of sending wheat to a distant market to be exchanged for iron, is just as true applied to the expediency of sending raw cotton to England, to be exchanged for manufactured cotton, or any other foreign goods. The cotton plantations can feed the operatives necessary to manufacture all their cotton; and such a policy would triple the value of every cotton plantation in the country. To produce this additional quantity of food would probably require no more laborers than are now employed in growing cotton. It would only require that division of labor which is as important to the success of the planter and farmer as to that of any other producer.

To manufacture 800,000 tons of iron, the present product of the United States, gives support to upwards of 250,000 persons, to whom at least twenty millions in wages must be paid. Of this sum $4,000,000 will be expended in coarse cotton fabrics for clothing and furniture, $3,000,000 for woolens, and $3,000,000 for other items of clothing and domestic comfort. The $20,000,000 earned by the operatives in iron will thus be diffused over the whole country, giving vigor and activity to numberless branches of industry. The south will furnish cotton, sugar and rice; the Middle States bread, potatoes, and meat, and the Northern States the products of the loom; whilst thousands of tailors, hatters, shoemakers and other tradesmen, find constant employment in ministering to the necessities of the makers of iron, consuming themselves an additional quantity of food and clothing by a demand distributed in like manner.

It is said the domestic cost of manufacturing iron is too high to be sustained by any sound legislation, or to warrant any large consumption. We reply that our whole supply cannot be imported as cheaply as we manufacture it; for the reason that the cost is not the only controlling element of price, and that our large demands, if made upon the British market, would quickly enhance prices far beyond the domestic rates. We must, therefore, manufacture at home at least three-fourths of our consumption; and to do this, our manufactures must be maintained in full vigor by remunerating prices and a steady market. Iron costs twice as much to manufacture here as in Great Britain; because employers here pay double, and more than double, for wages for labor. The laborers of the United States can be fully employed at the high wages which prevail here, and we are not prepared to say that these wages are more than a just compensation for labor. It is certain that in most countries where less rates are paid, a large mass of the population is in a state of destitution, and sunk to the lowest grade of human existence. In this country, where physical well-being is so easily attainable, should we not feed, clothe and lodge, our laborers in comfort, and keep them out of the poor-house? The wages now paid are only sufficient for this, and to enable the prudent to make some savings for sickness, reverses and old age. We are not, therefore, in favor of any system which contemplates a reduction of wages, and a consequent degredation of our working men. We believe that the consumption of every country is regulated by the wages of the laborer: if he is liberally paid he will consume freely. The mass of the consumers in a country must be the laborers; and, when these are able to exact a fair compensation for their toil, all prices must soon be adjusted upon the same scale. The manufacturer will demand for his product a price proportioned to the cost of labor; the farmer must do the same, and so on through the whole circle of industry. The laborer himself contributes to sustain these prices by a consumption proportioned to his income. All persons concerned in this adjustment being in a condition to ask and obtain justice, the whole system of consumption will be regulated by the rights of all and the means of all. In this state of things the largest possible consumption can take place; because it will be the result of a fair exchange. The stimulus to exertion and increased production will be complete, because every product of industry can be exchang-

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ed, at a fair rate, for other products. If no disturbing cause intervenes, the production and consumption need have no other limit than the physical ability of the producing parties and their mutual wants.

In full activity of business in the United States, our consumption of iron has reached 100 lbs. for each person. If no disturbing cause had interfered, we should now be consuming 200 lbs. Our farmers could amply feed the laborers needful to such an increased production, and our machinists and mechanics could soon, under the operation of such a system, work up and prepare it for consumption. Every branch of industry would have all the rest for customers; and, if all measured their values by the same scale, all would be rewarded according to their industry. It is well known that low prices of iron are no boon to those who buy to work up and sell, and that the seasons of highest prices are often periods of largest consumption. In 1847 pig iron ranged above $30 per ton in this country, yet at these high prices the whole stock of that year, estimated at 750,000 tons, was consumed; all the old stocks and remnants were swept off, and it was perfectly apparent, to those well acquainted with the state of the market, that there was an actual deficiency of supply to the extent of very nearly, if not quite, 100,000 tons. In 1849, with pig iron at $20 and bar iron at $50, the consumption of the country has probably fallen off one-third, and the production one-half. With this diminished production, domestic stocks are now accumulating rapidly. Of the amount imported this year, a very large proportion yet remains in the market. The quantity of iron now on hand in this country is estimated at 300,000 tons; and of this one-half is British. The manufacturers of castings, of machinery and hardware, now find that the consumption of their articles is checked, and that the low price of their raw material is not only no benefit, but a positive evil, and they are ready, equally with the makers of iron, to ask for a remedy. A similar result will be found by comparing all the periods of high and low prices.

To whom, then, enures the advantage of cheap foreign iron? Abundance of food is no more beneficial to a man in the agonies of a fatal disorder, than cheap iron to a paralyzed industry. The ability of the country to consume iron depends on the vigor and activity of all departments of industry. If agriculture languishes, the consumption of iron is diminished; if the machinery of the north is idle, or partially so, the demand for iron falls off, and so if cotton or sugar are selling at inadequate rates.

At the present moment various interests are suffering from the utter stagnation of the iron trade, as the operatives in iron will this year, 1849, consume in supply of their wants some twelve millions of dollars less than in 1847. This alone is enough to carry serious injury into numberless channels of industry. It especially affects the consumption of cottons and woolens; for the use of these can be abridged to a greater extent than food. All interests are, therefore, bound together by common ties; when one suffers all suffer. It is a great mistake to suppose that the producers of cotton, sugar, rice and tobacco, have no special interest in the activity of manufacturing industry in the other States. A very large proportion of the cotton crop is now consumed in the United States, and thus kept from the British market, already so liberally supplied as to give British merchants control of the price. When British iron is exported to us for want of a market at home, we take it at our own price: when we order large quantities of iron we pay what they can exact. Our cotton is mainly exported, disgorged upon the British market, and the price is made in Liverpool. When British manufactures shall be compelled to come hither for their cotton, the price will be made by the planters. The present supply is so large, that the price is yearly the result of mere speculation. What is sold in this country is clear gain to the planter, as the whole crop would sell for no more in Great Britain than the quantity which now goes there. If half the crop was consumed at home the other half would sell for as much in Great Britain as is realized for the quantity now exported. This result is not only attainable under favoring legislation—but it might have been attained before now, by that wise policy which stimulates home industry to its utmost capacities. By such a policy the

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consumption of cotton and iron could be doubled in a few years, with immense advantage to the wealth and happiness of our whole population. It is the interest of the planter not to struggle for that division of labor among nations, which makes one nation a planter of cotton; another of sugar; another a maker of iron; another a spinner; another a weaver; another a tailor; and so on: but that division of labor which mingles these pursuits in the same country, in the same county, in the same town, and, to some extent, on the same plantation. This is the division of labor which begets a vast production and consumption at home, and an internal trade with which no foreign commerce can ever vie.

Who can doubt, that if the planting States were legislating for themselves, their first care would not be to become more independent, to diversify their labor and very its products? What such legislation would compel them to do, they can now do under that national legislation which is invoked by others. They are already entering upon that career—it will be found not only the sure road to prosperity for them, but also for us. We so fully confide in the doctrine of the division of labor at home, that we not only trust the cotton planters will manufacture as much of their cotton at home as they can, and feed the operatives thus employed, but also manufacture as much of their iron as they can. There is room for all, work for all, and market at home for such a large portion of our products that the remainder will not overcharge the channels of foreign commerce and be sacrificed for the advantage of foreign merchants and manufacturers.

We object to the doctrine that industrial pursuits are subordinate to foreign commerce; and that the latter is to be considered as the rightful patron of industry. In our view, industry stands first in natural order, and should be the first care of the legislator. Commerce is merely an agency, the charges of which, as well as its powers, should be kept to the lowest point consistent with efficiency. It may suit those engaged in Commerce to insist upon the "Let us alone" policy, for doubtless merchants can take care of themselves, and thrive not the less, when the producers, from whom their profits come, are suffering most. The manufacturer has, in all countries, asked for special legislation, and under its good effects the present manufacturing systems of Europe and this country have grown to their present magnitude. The relative importance of the domestic production of this country and its foreign commerce, may be seen in the fact that our foreign commerce yields from six to eight dollars' worth of foreign commodities to the consumption of each individual of our population; whilst the domestic industry of the country furnishes not less than from $75 to $100 for each person. Shall we pursue a policy impairing the power that produces the larger supply, in the vain attempt to add the worth of a dollar or two a head to the quantity of foreign commodities consumed? And be it noted, that every dollar a head added to our consumption of foreign goods adds over $21,000,000 to our imports.

If an ample supply of iron be indispensable to national progress and national welfare, and if the whole of that supply cannot be imported as cheaply as it can be made at home, the principle which should govern legislation applied to this industry and to others in like circumstances, is clearly discernible. If home production, on which we rely for more than three-fourths of our consumption, is not sustained in that activity which ensures its proceeding with economy and advantage, it must flag; and the product being diminished, a greater demand must be thrown upon the foreign market, enhancing the prices of importation. But if the home production is adequately sustained by a free market, it can supply all the channels of consumption. Legislation, marking closely the line of vigorous production at home, will encourage importation, with the double purpose of obtaining revenue and keeping the manufacturers at home to fair prices.

Sustain the domestic manufacturer at the point of full production, and then admit the foreign article freely. The more closely our revenue enactments approximate this object, the more perfectly will they encourage domestic industry, obtain the largest attainable revenue, and best secure the interests of consum-

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ers. The manufacturer, constantly struggling to keep up his prices, will be as constantly met by foreign iron, selling at such rates as to keep him to the line of public advantage. It is the operation of a well-managed competition between the domestic and foreign producer, which results in the greatest benefit to the consumer. If the consumer is driven to a foreign market for his supplies, or for too large a proportion of them, prices will be inordinately advanced against him; while, if the foreign market is prohibited, or too heavily burdened, the same undue advance may take place at home. But if foreign iron is introduced at the point designated, it not only works no injury, but produces positive public good, as to revenue and prices, and also as to the increased consumption of iron. There are certain average rates, at which manufacturers of iron in this country can live and flourish, and these rates are very little, if any, above those to which the often recurring fluctuations of prices in Great Britain are carried. At these rates, which are easily ascertained by the legislator, the line of competition can be established, with the greatest advantage to the consumer. They will not exclude foreign iron; but frequently attract it. During the last fiscal year, the very large importation of 315,000 tons of iron has taken place. Of this, much the larger proportion has probably been sent to us on foreign account, because there was no demand at home; it was sent to save the home market, already broken down, from further depression. It has broken down our markets; and, if sold at present rates, will not yield the makers a penny of profit. This iron, coming thus to a bad market, came because it would have been worse for the holders to keep it at home. If previous legislation had shielded our market so as to maintain prices remunerating to our manufacturers, the additional duty necessary for this purpose would not have deterred the export of iron to this country; for, while those who shipped it to our ports must have paid a higher duty, they would have realized better prices. A ton of iron rails, under the present tariff, at the prices prevailing in 1846 and 1847, was charged with a duty of twenty dollars, which was almost prohibitory, and therefore produced little revenue, making foreign rails cost $90 per ton. During the year 1849, a ton of rails has been charged with only eight dollars, and has, of course, produced but little revenue: whilst a ton of rails were laid down in our market at $45, injuring the domestic producer to an extent that is incalculable. A system of revenue which would meet the low prices by a proportionate increase of duty, and make provision for high rates by a like reduction, never excluding the foreign iron, would, we believe, meet the exigencies of domestic industry, and greatly increase the revenue. Whatever may be the advantages of the *ad valorem* system in other cases, they are more than neutralized by the fluctuations of the prices of British iron. It is true that a part of this objection applies with equal force to specific duties; for, when these are high enough to meet the difficulty of low prices, they become prohibitory when prices rise. These considerations furnish a strong inducement for special provisions in our revenue system in regard to foreign iron. A system could thus be devised which would give a mighty impetus to the production and consumption of iron, and to other dependant branches of industry. A home competition could be thus ensured, which would, in the end, reduce the price of iron to the lowest limits consistent with undiminished production. Under such a policy, we should soon surpass Great Britain in the quantity of iron made and consumed, as much as we do now in the quality. We should employ hosts of laborers, and attract them hither from all quarters of the world; and for every million of people which this scene of industry would draw to our shores, we should be furnished with an additional home market, equivalent in amount, and far more remunerative, than the average export of our foreign trade.

In closing this memorial, we ask your intervention in our favor, and the insertion of such provisions in our revenue laws as will "regulate Commerce with foreign nations" in iron, and exclude from our markets the results of those destructive fluctuations and irregularities which originate in foreign causes, and should expend their force on foreign shores. This being done, we only ask

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further that such duties be imposed upon foreign iron as will bring the largest revenue to the public Treasury.

It may be well to place on record a brief history of the origin of the foregoing memorial, especially as we may hereafter refer to it, in the pages of the *Merchants' Magazine.*

It appears from the "Documents relating to the Manufacture of Iron in Pennsylvania, published in behalf of the Convention of Iron Masters," that Messrs. Reeves, Buck & Co., Colwell & Co., Coleman, Kelton & Campbell, Joseph and George P. Whitaker, Fisher, Morgan & Co., Bevan & Humphreys and M. B. Buckley & Son, manufacturers and dealers in iron, early in December, 1849, issued a circular inviting a meeting of parties interested in the business, to be held in Philadelphia on the 20th of December, 1849. The circular stated that measures tending to relieve the iron interest from its extreme depression, by enforcing upon Congress the necessity of a revision of the Tariff, had been in progress during the summer. The necessity of such a change, it was conceived, by the gentlemen who called the meeting, had become apparent to moderate men of all parties, and it was their hope, "that with proper efforts on the part of the friends of the measure, the most gratifying success awaits the movement." In this, however, they were disappointed, owing to a variety of causes, which it is not our purpose to discuss at this time. The authors of this circular declared it to be their "wish to avoid entirely all connection with party politics," and "to meet as business men only, and as such to appeal to Congress, without distinction of party, for the preservation of a great American interest." Indeed, they expressed their belief, that "the time had come when the question can be withdrawn from the contests of party, and adjusted on a permanent footing."

In pursuance of this circular, the Convention assembled at the time specified, in the Chamber of the Philadelphia Board of Trade, and organized by appointing Thomas Chalmers, of the Montour Iron Works, as Chairman, and Charles E. Smith and Nathan Rowland as Secretaries.

The Convention appointed the committee which drafted the preceding memorial, consisting of Stephen Colwell, George P. Whitaker and Robert Kelton, and also committees on Resolutions; on the State of the Trade and Statistics; on Finance, and on the Operation of the *ad valorem* Principle as a Revenue Measure.

Prior to the adjournment of the Convention a General Committee was appointed to carry out the object of the Convention, and to appoint an Executive Committee, to which were referred the reports of the Standing Committees and the resolutions, with instructions to publish and distribute, together with such other matters as they might deem interesting or important to the trade. The following are the names of the gentlemen selected by the Convention; namely, Stephen Colwell, Robert Kelton, George P. Whitaker, Lindley Fisher, Charles E. Smith, Robert Coleman, Samuel J. Reeves, Thomas Chambers, Joseph Cabot, Erskine Hazard, Abraham S. Valentine, John A. Wright, Edward B. Grubb, Colonel Joseph Paxton, Isaac Eckert, M. Brooke Buckley, James Hooven, Joseph Whitaker, Charles Brooke, Sr., and Abraham Gibbons.

The report of the committee on resolutions, and that on the Trade and Statistics, &c., are published in the pamphlet which embraces the foregoing memorial.

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Art. VI.—THE CULTURE AND COMMERCE OF COTTON IN INDIA.

NUMBER I.

ON THE CULTURE AND COMMERCE OF COTTON IN INDIA—COTTON INDIGENOUS IN INDIA—CARELESSLY COLLECTED—MANUFACTURE OF GREAT IMPORTANCE TO THIS COUNTRY—ORIGIN IN INDIA—EXTENSION INTO EUROPE—ESTABLISHMENT IN ENGLAND—INVENTION OF MACHINERY—FLOUR FOR SIZING—PROCESS OF MANUFACTURE—IMPORTS OF COTTON INTO GREAT BRITAIN—FORMERLY FROM BRITISH WEST INDIES, FRENCH, SPANISH, DUTCH, AND PORTUGUESE COLONIES, SMYRNA, AND TURKEY—FROM INDIA AND AMERICA—PRESENT IMPORTS FROM UNITED STATES, INDIA, BRAZIL, EGYPT, AND WEST INDIES—DEFICIENT SUPPLY.

MATERIALS for food and for clothing, both equally necessary for man in a civilized state of society, are yielded in probably equal proportions by the animal and vegetable kingdoms. The flesh of various animals, wool and silk of different kinds being contributed by the former, as the cereal grains, pulses, and roots, with flax, hemp, and cotton are yielded by the latter, and form the food and clothing of millions of the human race. Though the first coverings of men may have been formed of skins, the wool of sheep and the hair of goats were early employed for such purposes in Northern Asia and Southern Europe, as silk no doubt was in China. Hemp was cultivated in the north of Europe and flax in Egypt, while Cotton has, from the earliest periods, been considered to be characteristic of India. Though the uncertain nature of Hindoo chronology prevents us from even guessing at the period when it was first employed, there is little doubt that it must have been so from the earliest ages of Hindoo civilization: for being indigenous in their country, it could not fail to be noticed by its inhabitants; first from the brilliancy of its golden inflorescence; and secondly, from the dazzling whiteness of its bursting fruit. This being filled with seeds, enveloped in a material so soft, so white, and so fiber-like as cotton, could hardly fail to be gathered even by the most incurious. On gathering, one would almost involuntary twist it into a thread, and thus appear to rediscover the patriarchal art of spinning. Other plants have their useful flax-like fibers concealed under bark, or in other vegetable matter: but cotton, on the bursting of the pod, like wool at the birth of the lamb, is at once revealed to view. As this must be separated from its skin, so the other requires only to be pulled off its seed, to be ready for being spun into thread. The father of History, in his account of India, says, "the wild trees in that country bear fleeces as their fruit, surpassing those of sheep in beauty and excellence: and the Indians use cloth made from these trees."

Having a thread, the art of weaving would be readily discovered, as that of platting rushes, slender stems and strips of leaves, seems to have been universally practiced. But much ingenuity must have been expended before even the most common loom was invented. Weaving was well known to all the civilized nations of antiquity: as to the Egyptians, the Assyrians, the Chinese, and Hindoos. The culture of flax, and the processes of weaving, are represented in the ancient monuments of Egypt; and Joseph was by Pharoah arrayed in fine linen. The Israelites, on their departure from that country, were acquainted not only with weaving, but with dyeing. The curtains of the tabernacle were blue, purple, and scarlet. The former art is sometimes stated to have been discovered in Assyria, and its results we see represented in the monuments disinterred by the energy of a Layard,

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and interpreted by the genius of a Rawlinson. They are noticed in the not less creditable relics of the ancient Hindoos, that is their Vedas and the Institutes of Menu.

But the art of weaving was not confined to the old world, for Columbus found cotton abundant on his first arrival in the West Indies; and the early Spanish historians describe it as forming the chief clothing of the Mexicans; and cotton fabrics of different kinds formed a part of the presents sent by Cortes to Charles V. Magellan saw it among the Brazilians; and it has of late years been discovered in the ancient Peruvian tombs, along with cloth of a black and white check, not unlike some modern patterns. We may, therefore, readily concede, what botanists maintain, that the Indian and American cotton plants are perfectly distinct as species. Though a common kind was grown at an earlier period, the United States are described as receiving their fine cotton seeds from one of the West India islands about the year 1786. The culture was soon carried from the *sea islands* of the coast of Carolina into the interior and *uplands* of Georgia, and shortly afterwards from the Atlantic States to those which lie along the Gulf of Mexico, and latterly into Texas.

Celebrated as India has been, from all antiquity, for the production of cotton, and for the excellence of her calico, as well as for the marvellous beauty of her muslin manufacture, it seems unaccountable to see Indian cotton occupying the lowest place in price currents, and described as inferior in quality, dirty in condition, and deficient in supply. We hear, moreover, of her hitherto matchless fabrics, and the much desired objects of Commerce for probably 3,000 years, beaten out of even her home market by the comparatively recent but now gigantic cotton manufactures of England. The latter effect has no doubt been produced by the joint influence of the persevering ingenuity of her mechanics, and the untiring power of steam, aided by an abundant supply of the raw material from a variety of sources. The alleged failure of India to produce increasing quantities of superior cotton has been ascribed to a variety of causes:—to the depressing effects of fiscal regulations, and to the want of easy means of transit; sometimes to the baneful influence of middlemen, and the extortionate demands of moneylenders; seldom to poverty of soil or to unsuitableness of climate, or to the unfitness of Indian cotton for English machinery. Some who complain seem to forget the possibility of change, even in an age of innovations, for they adduce grievances which have years before been abolished, and state as general facts, what on examination, prove to be only local incidents. Few inquire whether the native cultivator participates in the anxiety which is displayed for his improvement, or is likely to be rewarded for any extra labor he may bestow on a new culture, or the merchant for the risk he incurs in exporting to an ever-varying market. In such a case, the difficulty of ascertaining the truth is as great as it is important that it should be ascertained, in order that impediments should be removed, and exertion applied to improve the culture of a plant and to the careful picking of its produce, as this could hardly fail to be of benefit to the natives of the country, and to the extension of their Commerce.

Next to the grain of the cereal grasses, cotton is probably the natural product upon which the comfort and prosperity of several nations depend more than upon any other. It may be sufficient to observe, that if it is beneficial for America to produce, and for England to purchase, the raw material for her gigantic manufacture, it is equally so for India to consume

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what she produces within her natural limits, with the aid and for the use of her hundred millions of cotton-clad inhabitants. To those who have not paid attention to the subject, it may appear that we exaggerate its importance, when we connect the welfare of nations with what may to them appear so very trivial a matter as the hair, or rather wool-like covering, of a seed; but let us for an instant, without on the present occasion mentioning all the countries where cotton is produced, take a glance at the great producers and consumers of this not less elegant than useful product of the vegetable kingdom.

RISE OF THE COTTON MANUFACTURE IN GREAT BRITAIN.

To England, a regular supply of cotton, and its price, is a subject of paramount importance, even though the manufacture here is of comparatively recent origin; for any interruption in the supply of the raw material is not a question of mere inconvenience, or of the profitable employment of capital, but one of vital statistics; for it deprives hundreds of thousands of her industrious population not only of regular employment, but of their daily bread. In order fully to appreciate the importance of this manufacture, we may brifly notice its origin and rapid extension, as well as connect this with its effects on India.

The cotton manufacture was no doubt established in India long before we find it noticed in any reliable history. The natives of that country early attained excellence in the arts of spinning and weaving, employing only their fingers and the spinning-wheel for the former; but they seem to have exhausted their ingenuity when they invented the hand loom for weaving, as they have for ages remained in a stationary condition. From India the culture of the plant and the manufacture of cotton spread into the south of Persia and into Egypt. By the Mahomedans both were carried wherever their arms extended their conquests. Mr. Baines, whom we have chiefly consulted for the historical facts, observes it as "extraordinary, that a branch of industry so apt to propagate itself, should have lingered 1,300 years on the coast of the Mediterranean, before it crossed the sea into Greece or Italy."* Cotton seems to have been first cultivated in Spain by the Mahomedans as early as the 10th century, and the manufacture to have been established in Italy in the beginning of the 14th century.

It has been stated that the cotton manufacture has existed in England for three centuries, for the making of cottons at Manchester and Bolton is spoken of in the years 1520 and 1552; but there is undoubted evidence that the "cottons" of Manchester, like the Kendal and Welsh "cottons" of the present day, were a coarse kind of "woolens." The exact period of the introduction of the cotton manufacture into England is unknown, but cotton-wool, for the purpose of making candle-wicks, was imported as early as 1298, and from the Levant frequently at the beginning of the 16th century. Though no mention earlier than 1641 has been found of the true cotton manufacture, Mr. Baines is of opinion that the art was imported from Flanders by the crowd of Protestant artisans who fled from Antwerp in 1585, some of whom settled in Manchester, and were patronized by the clergy of its church. In 1641 the manufacture seems to have been well established at Manchester, for several kinds of cotton goods were supplied for the home as well as for the foreign market. About 1739 and 1740,

* History of the Cotton Manufacture in Great Britain. By E. Baines, Jr., Esq.

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East India yarns, we learn, were commonly used for the finer kinds of goods, and "up to the year 1760, the machines employed were nearly as simple as those of India." In 1766, the annual value of the cottons made was estimated at £600,000.

But at this period a rapid increase was about to take place, from the numerous happy inventions which were to abridge labor and multiply produce. In 1738 Wyatt and Paul took out a patent for spinning by rollers; thirty years later, Arkwright perfected a similar machine; carding by cylinders was invented by Paul in 1748, and from 1764 to 1767, Hargreaves completed the spinning-jenny. When these several machines were invented, yarns could be supplied in any quantity and of improved quality, so that weavers could obtain as much as they required and at a reasonable price, and manufacturers could use warps of cotton; for up to about the year 1773 linen yarn was used as the warp for nearly all cotton goods in this country. About this time, the imitation of Indian calicoes was successfully attempted, and "Blackburn became the principal mart for that description of goods" which "now constitutes by far the largest branch of the manufacture." (*Baines*, 1 c. p. 332.) The machines hitherto invented not being adapted for the finer kinds of yarn, the *mule*-jenny was invented and completed by Crompton in 1779.

Attempts were made, as early as 1780, both in Lancashire and Glasgow, to manufacture the more delicate and beautiful muslins of India, with weft spun by the jenny; but the "attempt failed, owing to the coarseness of the yarn. Even with Indian weft, muslins could not be made to compete with those of the East. But when the mule was brought into general use in 1785, both weft and warp were produced in this country sufficiently fine for muslins," and they soon "so completely succeeded as to banish all fear of the competition of Indian goods." In this year Arkwright's machines were thrown open to the public. Though invented by others, they owed their perfection to his finishing hand. The astonishing extension of the manufacture which immediately followed, showed that the nullification of the patent was a great national advantage.

Water was early substituted for hand-power in turning the machines. This was in its turn, supplanted by the all-pervading agency of steam, and the factory system became, by degrees, established in England.

Hitherto the cotton manufacture had been carried on almost entirely in the houses of the workmen, as it still is in India, and has been from the remotest period. The series of ingenious inventions seem to have reached their culminating point in the self-acting mule, which seems a thing instinct with life—drawing out, twisting, and winding-up many thousand threads with infallible precision and unfailing strength. But the cotton manufacture would necessarily have been brought to a check, from the difficulty of training hands fast enough to weave all the cotton that was spun into thread. But the invention of the power-loom by Dr. E. Cartwright, not himself a mechanic or a manufacturer, overcame even this difficulty, and the only impediment then experienced was, from the necessity of frequently stopping the machinery, in order to dress the warp with starch.* This was

* "The consumption of flour in the cotton manufacture is estimated at not less than 42,301,584 lbs. a year, or 215,824 barrels [of 196 lbs.] or 177,256 loads [of 240 lbs. each."] *Burn's Commercial Glance for* 1832. "Bengal flour [then] lately introduced into this country, is found to answer well for dressing."—*E. Baines.* "If 2½ oz. of flour be allowed for sizing each pound of twist yarn, it will take 28,437,500 lbs. of flour, or 118,500 packs, or 79,000 quarters of wheat per annum; being nearly ¼ per cent, or 1-200th part of the whole wheat consumed in the United Kingdom."—*J. Baynes.*

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at first effected by a dressing-machine, and now by an improved sizing apparatus. Every difficulty, as it occurred was overcome, and each then assisted in still further extending, and, at the same time, cheapening the cotton manufacture, and thus magnifying the power and prosperity of Great Britain; at the same time inflicting disastrous consequences on even so anciently established and apparently perfect a manufacture as that of the calicoes and muslins of India. So early as 1793 we find a Select Committee of the Court of Directors of the East India Company upon the subject of the cotton manufacture, stating that "every shop offers British muslins for sale, equal in appearance, and of more elegant patterns, than those of India, for one fourth, or perhaps more than one-third less in price."

Having thus taken a cursory view of the history of the manufacture in this country, we may briefly notice the different operations to which the cotton is subjected, and, for this purpose, we shall use Mr. Baines's words:—"Let us briefly review the different processes through which the cotton goes, in its conversion into cloth, all of which are performed in many of the large spinning and weaving mills. The cotton is brought to the mill in bags, just as it is received from America, Egypt, or India, and is then stowed in warehouses, being arranged according to the countries from which it may have come. It is passed through the *willow*, the *scutching-machine*, and the *spreading-machine*, in order to be opened, cleaned, and evenly spread. By the *carding-engine* the fibers are combed out, and laid parallel to each other; and the fleece is compressed into a sliver. The sliver is repeatedly drawn and doubled in the *drawing-frame*, more perfectly to straighten the fibers, and to equalize the grist. The *roving-frame*, by rollers and spindles, produces a coarse and loose thread, which the *mule* or *throstle* spins into yarn. To make the warp, the twist is transferred from cops to bobbins, by the *winding-machine*, and from the bobbins at the *warping-mill* to a cylindrical beam. This beam being taken to the *dressing-machine*, the warp is sized, dressed, and wound upon the weaving-beam. The latter is then placed in the *power-loom*, by which machine the *shuttle*, being provided with cops of weft, the cloth is woven."—*Baines*, l. c. p. 243.) It is obvious that if the fiber, or staple as it is called, of different cottons vary in length or in strength, some may be able to undergo this rough treatment, while others may escape from it, and yet be well suited to the delicate fingering of the human machine.

IMPORTS OF COTTON INTO GREAT BRITAIN.

Every difficulty that has occurred has been successively overcome; but one great difficulty still remains, that is, a regular supply of the raw material, not only at moderate prices, but in annually increasing quantities. Mr. J. Baynes, in 1846, calculated that, "The consumption of cotton, for the last thirty years, has increased at the compound ratio of 6 per cent each year, thereby doubling itself every twelve years." The supply of cotton ought, therefore, to continue to increase regularly, in order to keep the manufacturing population in full and healthy employment. This great object, it appears to us, can only be effected by multiplying the sources, and having so extensive a basis of supply as to counter-balance any local peculiarities of seasons, and to make the annual increase of several places keep pace with the annually increasing demand. Before proceeding to consider the capabilities of different countries to meet, not only the ordinary but this constantly increasing consumption, it will be instructive to take a cursory view

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of the way in which the present enormous and comparatively sudden demand has hitherto been met.

Though we have notices of the import of cotton in small quantities at earlier periods, in the year 1697 it amounted only to about two millions of pounds. In 1775, the average import was only four times what it had been in the beginning of the century, and chiefly from the Mediterranean and Levant. In the year 1786, the quantity imported amounted to 19,475,025 pounds, in the following proportions, from—

British West Indies.....pounds	5,800,0
French and Spanish Colonies.....	5,500,0
Dutch Colonies.....	1,600,0
Portuguese Colonies.....	2,000,0
Smyrna and Turkey.....	5,000,0
Total.....	19,900,0

"The purposes for which cotton was used, in the year 1787, are t ted." (*Baines's Hist.* p. 216.)

Calico and muslins.....	11,600,0
Fustians.....	6,000,0
Mixtures with silk and linen.....	2,000,0
Hosiery.....	1,500,0
Candle-wicks.....	1,500,0
Total.....	22,600,0

The first notice we have of cotton being imported from India is i when 114,133 pounds were obtained from thence; but in the yea as much as 422,207 pounds, in consequence of an order from the (Directors of the East India Company. The export of cotton from the United States was little thought of at this period; for in 1792, Mr. Jay, the American negotiator of a commercial treaty between the United States of North America and Great Britain, stipulated that no cotton should be imported into the latter from the former: the object being to prohibit, in American vessels from the United States, such articles as they had previously imported from the West Indies. But small quantities of the short staple cotton had, previous to this, been grown in North America.

In 1784, an American ship, which imported eight bags of cotton into Liverpool, was seized, on the ground that so much cotton could not be the produce of the United States." (*Macgregor's Commercial Statistics*, vol. iii. p. 453.) In 1790, eighty-one bags were exported to Europe from the United States. The total of the imports into this country in that year amounted to 31,447,605 pounds, and increased in 1800 to 56,010,732 pounds. Though the import increased so much at the end of the century, it did not materially increase for the next fourteen years—being on an average, 66 millions of pounds annually, until the conclusion of the war in 1814. In 1815, the import amounted to 100 millions of pounds. Subsequent to this period, the increase has not only been rapid, but most extraordinary, as may be seen in the average for periods of five years.

	Pounds.	Av'ge increase.
From 1815 to 1819.....	118,267,611	.....
1820 to 1824.....	152,201,829	33,934,218
1825 to 1829.....	205,665,011	53,463,182
1830 to 1834.....	280,918,826	75,253,815
1835 to 1839.....	415,039,185	134,120,359
1840 to 1844.....	586,507,757	171,468,572
1845 to 1849.....	629,144,967	43,637,210

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The author is indebted to the kindness of G. R. Porter, Esq., of the Board of Trade, for informing him that the imports from all countries have been, for the year 1847, 474,707,615, for 1848, 713,020,161, and for 1849, 775,469,000 lbs.

In the year 1846, when Mr. J. Baynes made his calculations, and when there was a deficiency of cotton in comparison with consumption, he said: "If the consumption of cotton continues to increase in the same ratio which it has done during the last twelve years—all other things being the same—the cotton required twelve years hence, say for the year 1858, will be—

Great Britain.....bales	3,200,000	*To be supplied—*	
Continent	1,656,000	From United States ..bales	5,055,000
United States..... ...	954,000	From other sources	755,000
Total.....	5,810,000	Total.....	5,810,000

or upwards of 5,000,000 of bales of cotton from the United States twelve years hence."

The latest progress of consumption and supply has not kept pace with these anticipations.

During the year 1849 there were imported—

From the United States.....bales of 330 lbs.	1,747,512
From Brazil	163,445
From East Indies.....	182,079
From Egypt.....	72,727
From West Indies and other parts.....	9,485
Total	1,905,248

A manufacture employing so vast an amount of raw material must necessarily be of immense importance. In the year 1824, Mr. Huskisson considered the total value of the cotton manufacture to amount to £33,500,000. This has since been considered too high an estimate for that period. Mr. M'Culloch, in the year 1833, estimated its value to be £34,000,000, and the amount of capital employed in the manufacture to amount to about the same sum; and Mr. E. Baines, who arrived at his result by a totally different process, valued it at £31,338,693 in the same year, and considered Mr. M'Culloch's estimate of £34,000,000 as the amount of capital invested in the manufacture to be very moderate. The population of the counties where the chief cotton manufactures are carried on was only 781,850 in the year 1780, but in fifty years it had increased about two millions, for it amounted to 2,753,685 in the year 1831. "The number of individuals directly employed in the manufacture, with those dependent on them for subsistence, must amount to 1,500,000," and now it is supposed to be as much as one-tenth of the population. The exports of cotton goods are valued at twenty-five millions a year, or one-half of the exports of the produce and manufactures of Great Britain, and employ 300,000 tons of shipping for freight. It is stated that, up to the year 1834, cottons to the enormous value of £570,000,000 had been sent from this country to foreign markets, thus furnishing materials for clothing to the people of almost every region of the globe, at the same time benefiting the nation itself by the production of clothing at so much less cost, and of so much better quality, than that to which the mass of the people had been accustomed.

Considering the variety of interests at stake, and the numbers of people employed, directly and indirectly, it is not surprising that any deficiency of

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the raw material should be contemplated with so much apprehension, not only in Lancashire, but throughout the country; and as the largest supplies come from America, so are the crops of that country looked to as signs of progressive prosperity or of approaching difficulties. The failure of the American crop in the year 1846, as in the very last season, caused a considerable rise in the price of cotton; and it was calculated that in that year an advance in price of 2d, a-pound required an increased payment by this country of £4,000,000 sterling. In this year the increase in price has caused many spinners and manufacturers of coarse yarns and heavy goods, either to stop their mills or to work short time, and of course to throw many of their workmen out of full and regular employment. It has been well ascertained that, "with high prices of the raw material, the present enormous production of cotton manufactures will not, and cannot, be taken off by the markets of the world."—(*Manchester Guardian*, Jan. 23, 1850.) Such being the paramount importance of a regular supply and moderate price of the raw material, we cannot expect that the enlightened Government of this country must have been assured that such methods as were appropriate to its various colonies had been adopted for extending this supply; and that the Directors of the East India Company cannot but have promoted the culture of cotton in the magnificent empire intrusted to their sway. Merchants and manufacturers, also, so keenly alive to what is not only for their own interest, but for the benefit of all, must individually and collectively have concerted such measures as were suitable to the different natures and habits, as well as to the different states of civilization of the several nations of the globe. They, better than any other class, know that even Commerce, though it never flourishes more than when left free and unshackled, yet in many situations would never have existed if it had not in a measure been forced, by the more civilized taking to those who are less so, the produce of their skill, to exchange for the rude product of some distant land. Of nations possessing a soil and climate fitted for such a production, some require only to be informed of, others to be induced to do, what is obviously for their own benefit.

Art. VII.—SHOPS AND SHOPPING IN BRITISH INDIA.

CAWNPORE is well supplied with every article of European manufacture necessary for comfort, or even luxury, though it must be confessed that they are frequently too high-priced to suit subaltern's allowances. The bazaars are second to none in India; beef, mutton, fish, and poultry being of the finest quality: vegetables of all kinds may be purchased by those who have not gardens of their own, there being a sufficient demand to induce the natives to cultivate exotics for the market. In addition to the shops kept by Europeans, there are many warehouses filled with English and French goods, belonging to Hindoo and Moosulman merchants; and the jewelers are scarcely inferior to those of Delhi.

Cawnpore is celebrated for the manufacture of saddlery, harness, and gloves; though less durable than those of English make, the cheapness and beauty of the two former articles recommend them to the purchaser; and the gloves offer a very respectable substitute for the importations from France. Prints of fashions supply the mantua-makers and tail-

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ors with ideas, and as there is no lack of materials, the ladies of Cawnpore are distinguished in the Mofussil for a more accurate imitation of the toilettes of London and Paris, than can be achieved at more remote stations. Indeed, the contrast between the female residents, and their visitants from the surrounding jungles, is often extremely amusing.

Books meet a ready sale in India, and their perusal forms the chief amusement of leisure hours; but they are rarely made the subject of conversation. The literature of the day finds its way to India at nearly the same time as the reviews which usher it into the world; but whole circles do not, as in England, run mad about some new publication; there are only a certain number of copies to be procured; a new edition cannot be supplied upon demand, and it would be surprising indeed if enthusiasm were not subdued by so many chilling circumstances.

The East India Company have a manufactory of silk at Berhampore, which furnishes the bandana handkerchiefs so much prized in England, together with taffetas and washing silks, which are however deficient both in gloss and substance, and very inferior to the productions of other looms, either belonging to the eastern world or to the European states; the difference in the price between these articles and richer importations, is not sufficiently great to induce Anglo-Indian ladies to patronize them, even if the prejudice did not run very strongly in favor of foreign goods.

Where China satins are despised, the silks of Berhampore have little favor, and seldom find their way into the wardrobes of the fair residents. Beautiful pieces of workmanship, of various kinds, in carved ivory, are brought for sale from the neighboring city of Moorshedabad. Though the artisans of the native capital of the province of Bengal cannot support any comparison with the delicate performances of the Chinese, they exhibit considerable skill in the delineations of men and animals, and their figures far surpass the grotesque images which are usually sold in Delhi. The common kinds of Chessmen, boards furnished with richly-cut pegs for the game of *solitaire*, paper-presses, and wafer-seals, are exceedingly well executed, and cheap compared with the European prices. It is seldom that there is a large stock upon hand, the manufacturers not liking to work except by order; nor are these articles purchasable at Calcutta. The natives of India, though industrious and fond of getting money, are not given to commercial speculations; at least, the spirit does not pervade all classes of merchants and manufacturers; and those articles which are not in common demand all over India, are not to be found in the places where they are produced. There is no general mart in Calcutta, where all the different commodities of Hindostan can be procured.

Without visiting every part of India, it is impossible to become acquainted with the numerous branches of art which have arrived at a high degree of perfection in remote native cities; many persons have remained for years in Calcutta without having had an opportunity of seeing articles of manufacture, which are better known in England than within a hundred miles of the spot where they were made. No European shopkeeper at the presidency has yet thought it worth his while to inquire about the productions of the Mofussil, with a view of opening a warehouse for their sale. The success of the Chinese shop on the esplanade offers great encouragement for the establishment of a similar emporium, where persons, desirous to send presents to England, might see all the resources of the country at once, and choose from the gold ornaments and embroideries of Delhi, the

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mosaics, marbles, and agents of Agra, the sweetmeats and pickles of Lucknow, the medicinal oils of Mhow and other celebrated places, the carpets of Mirzapore, the muslin scarfs of Dacca, the ivory works of Berhampore, defensive and offensive arms, with a great variety of other articles, both curious and ornamental, which are scarcely known except by the few who may meet them by accident, in traveling through the places where they are made.

Within seventy miles of Berhampore, and not more than fifty from Calcutta, at Kisnagur, a civil station on the banks of the Jellinghy, there is a manufactory of printed muslins, of a very superior kind, which are not to be met with in the Calcutta market, even when the supply from England is not adequate to the demand. These muslins have the commendation—a strong one to some persons—of being high-priced. The piece which is more than enough for one dress but not sufficient for two, is twenty rupees ($10). The patterns are elegant, but are only printed in a single color; and as India muslin, though nearly driven out of the market by steam and spinning-jennies, is still highly prized, it might be advantageous to an English shopkeeper to keep a stock on hand for the benefit of the ladies of Calcutta.

At the same place, Kisnagur, poor native workmen have become exceedingly expert in an art, which appears to be of very modern date in India, that of modeling figures illustrative of the great variety of castes and classes of the population of Hindostan. Nothing can be more characteristic, or more skilfully executed than the countenances; the expression of each is admirable; the water-carrier looks worn with fatigue, while the khansamah bears an air of authority; the lines of care and thought are traced upon the brow of age, and the young seem to exult in strength and vigor. There is the stern determination of the self-torturing *fuqeer*, and the humble insinuating appeal of the common beggar. The attitudes have great merit; but the limbs, though well put together, are not so exactly proportioned as to correspond with the extraordinary degree of perfection to which the heads have been brought, the hands in particular being usually too large. The figures are, in the first instance, composed of rags and straw, covered with a coating of cement: from their weight and appearance, they convey the idea of images formed of finely-tempered clay; but as they are easily fractured, a slight accident will reveal the nature of the materials. These figures, which cannot be copied in England, except at a great expense (it being necessary to take casts from the originals,) are sold at Kisnagur and Calcutta, where they are also manufactured, at eight annas (a shilling) each, dressed with great accuracy in the proper costume, but in coarse materials. Any number may be procured, and it is only necessary to tell the artist that you require representations of nautch girls, musicians, tailors, or fifty others; they are all brought, and all equally true to nature.

The observatory and the minarets are the principal objects of attraction to parties who merely desire to see the *lions* of Benares; but, in proceeding thither, visitors who take an interest in the homely occupation of the native traders, may be amused by the opening of the shops, and the commencement of the stir, bustle, and traffic, which at ten o'clock will have reached its climax. The rich merchandise with which the city abounds, according to the custom of Hindostan, is carefully concealed from the view of passengers; but in the tailors' shops, some of the costly products of the neighboring countries are exhibited. Those skilful artists, who can repair a rent with invisible stitches, sit in groups, employed in mending superb shawls, which,

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after having passed through their practiced hands, will sell, to inexperienced purchasers, for new ones fresh from the looms of Thibet. The shops of the copper-smiths make the most show; they are gaily set out with brass and copper ve-sels of various kinds, some intended for domestic use, and others for that of the temples.

In every street, a shroff or banker may be seen, seated behind a pile of cowries, with bags of silver and copper at his elbow. These men make considerable sums in the course of the day, by changing specie; they deduct a per centage from every rupee, and are notorious usurers, lending out their money at enormous interest. Here too are confectioners, surrounded by the common sweatmeats which are so much in request, and not unfrequently employed in the manufacture of their sugar-cakes. In an iron kettle, placed over a charcoal fire, the syrup is boiling; the contents are occasionally stirred with an iron ladle, and when the mixture is "thick and slab," and has imbibed a due proportion of the dust which rises in clouds from the well-trodden street, ladle-fulls are poured upon an iron plate which covers a charcoal stove, whence, when sufficiently baked, they are removed to their places on the counter or platform, on which the whole process is conducted. Those dainty cook-shops, so temptingly described in the *Arabian Nights*, decked with clean white cloths, and furnished with delicate cream tarts, with or without pepper, are not to be seen in India; yet the tables of the Hindoos, though more simple than those of the luxurious Mosulmans, are not destitute of richly seasoned viands and the finer sort of confections.

The dyers, punkah-makers, and several others, also carry on their respective occupations in their open shops; the houses of the former are distinguished by long pieces of gaily-colored cloths, hung across projecting poles. In these, the bright red of the Indian rose, and the superb yellow, the bridal color of the Hindoos, are the most conspicuous; they likewise produce brilliant greens and rich blues, which, when formed into turbans and cumberbunds, very agreeably diversify the white dresses of an Indian crowd.

The Commerce of Benares is in a very flourishing condition; beside the extensive traffic which the merchants of the city carry on in shawls, diamonds, and other precious articles, numbers are engaged in the manufacture and sale of the celebrated gold and silver brocades which are known in India by the name of *kincob*. These costly tissues are worn as gala dresses by all the wealthy classes of Hindostan, whether Moslem or Hindoo; they have not been superseded, like the calicoes and muslins of native looms, by European goods of a similar description, and even the magic power of machinery may be defied by the artisan who weaves his splendid web of silk and silver, after the methods taught by his forefathers, in the secluded factories of Benares. Scarfs of gold and silver stuff, called Benares turbans, with deep fringed borders beautifully wrought, and resembling a rich setting of gems, have found their way to the shops of London, and are much esteemed for the peculiar brilliance of their materials; but these do not equal in beauty the embroidery of the native *puggree*, or turban, upon velvet; these superb head-dresses look like clusters of precious stones, and a handsome well-proportioned native, attired in a vest and trowsers of crimson and gold brocade, a cumberbund, composed of a Cashmere shawl wound round his waist, a second shawl thrown over one shoulder, and the belt of his scimetar and the studs of his robe sparkling with diamonds, may challenge the world to produce a more tasteful and magnificent costume. Nobles clad in this glittering

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array, and mounted upon chargers decked with trappings of solid silver, often flash like meteors through the square of the city, and sometimes the accidental opening of the curtain of a native palanquin will reveal a still brighter vision—a lady reclining on the cushions, covered with jewels.

Silver and gold lace, of every kind and pattern, fringes, scalloped trimmings, edgings, and borders of all widths, are to be purchased at Benares exceedingly cheap, when compared to the prices demanded for such articles in Europe; but the Anglo-Indian ladies rarely avail themselves of these glittering bargains, excepting when fancy balls are on the *tapis*, as there is a prejudice against the adoption of decorations worn by native women. A few, however, have the good taste to prefer the Indian ornaments of goldsmith's work to trinkets of European manufacture, which, alloyed to the lowest degree of baseness, and depending solely upon some ephemeral fashion for their value, are literally not worth an eighth part of the original purchase-money; while the unrivaled workmanship of the first-rate native artisan, and the solid weight of unadulterated metal contained in the chains, necklaces, ear-rings, and bangles, which he has wrought, render them an elegant investment for floating cash, which would otherwise be expended upon trifles.

A considerable trade is carried on at Monghyr, from the manufactories of the place; the workmen possess considerable skill, and construct palanquins, European carriages, and furniture, in a very creditable manner. Under the inspection of persons well acquainted with these arts, they can produce goods of very superior description, and at an astonishingly low price. A well-carved, high-backed arm-chair, with a split-cane seat, was obtained by the writer, for six rupees ($3.) The clothing for the army is made here; and it is celebrated for its shoes, both of the native and European forms. But most famous of its manufactures is that of the blacksmiths, who work up steel and iron into a great variety of forms: these goods are coarse, and not of the very best description; but they are useful, especially to the natives, and remarkably cheap. Double-barreled guns are sold for thirty-two rupees each, rifles at thirty, and table knives and forks at six rupees per dozen. Upon the arrival of a budgerow at Monghyr, the native vendors of almost innumerable commodities repair to the waterside in crowds, establishing a sort of fair upon the spot. Cages filled with specimens of rare birds from the hills, or with the more interesting of the reptiles, such as chameleons; chairs, tables, work-boxes, baskets, and cutlery of all kinds, are brought down to tempt the new arrivals; and few boats pass up the river, having strangers to the country on board, without furnishing customers to these industrious people. Young men, especially, who have not supplied themselves with the *chef d'œuvres* of Egg or Manton, risk the loss of life or limb by the purchase of rifles for tiger-shooting, which, to inexperienced eyes, have a very fair appearance, being only rather slight in the stock, and weak and irregular in the screws. It is perhaps safest to confine the purchases to iron goods of native construction; spears, which are necessary articles in the upper country, are of the best kind, and are sold at twenty annas (about 1s. 4d.) each; an inferior sort may be obtained for fourteen annas; and the *ungeetahs*, iron tripods in which charcoal is burned, are excellent. The only things that are wanting to improve the quality of the steel are a superior method of smelting, and a higher degree of labor bestowed on the anvil: the guns are not warranted not to burst, and it is not very difficult either to break or to bend the knives. The art has been followed in Monghyr from time immemorial, the Vulcan of the Hindoo mythology having been supposed to have set up his forge at this place.

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Since the importation of European fashions, a vast number of new articles have been introduced into the shops of the natives; tea-kettles, tea-trays, toasting-forks, sauce-pans, and other culinary vessels unknown in the kitchens of the Moslem or the Hindoo, are exhibited for sale; and both the ghaut, when vessels are passing up and down, and the bazaars, present a very lively scene, from the variety of the commodities and the gay costumes of the people.

In the changes which are now taking place in British India, Monghyr will, in all probability, be made to rival Sheffield, Birmingham, and Lowell, in its manufactures; and it is rather extraordinary that no European cutler or gunsmith has yet been tempted to open a shop in this place. There would be no difficulty in rendering native workmen quite equal to those of England; and as the prejudices formerly entertained by the Anglo-Indian community against the imitation of Europen manufactures by less-practiced hands is fast giving way, the guns and knives of Monghyr would be as much sought after as the saddles and harness of Cawnpore.

To give some idea of the valuable nature of the articles brought to Hurdwar for sale, it may be interesting to state, that a necklace consisting of a row of alternate diamonds and emeralds was valued at five thousand pounds; for another composed of splendid pearls, a fifth part of that sum was demanded; and those of wrought gold were from thirty to fifty pounds each. All sorts of brazen vessels are exposed for sale, and a great variety of idols of the same metal, which previous to being consecrated, may be purchased by the pound. After the Brahmins have shed the odour of sanctity upon them they increase prodigiously in price; persons, therefore, who only buy out of curiosity, should content themselves with the least valuable article. Inferior trinkets, in the shape of beads, necklaces, bangles, armlets, and anklets of silver or of baser metal abound, together with real and mock coral, tinsel, and glass. There are mouth-pieces for pipes, of lapis lazuli, agate, cornelian, and different kinds of marbles, and toys in ivory, stone, and mother-o'-pearl. Rosaries and Brahaminical cords in great abundance, with preserved skins of wild animals, and stuffed birds. Truffles are brought from the countries north of the Sutledge. The sherbets are the finest in the world, but the manufacture and the consumption of sweetmeats almost exceed belief. Every fourth shop at Hurdwar is a confectioner's, and the process of baking goes on at all hours of the day and night.

The fairs of India differ in many particulars from those of Europe; though jugglers and tumblers are to be found, together with snake-charmers, and others who procure their subsistence by the exhibition of sleight-of-hand or tricks of cunning, there are, properly speaking, none of the shows which attract so much attention at home. The articles intended for sale are arranged with more regard to convenience than taste, either strewed promiscuously upon the ground, or hidden in the tents; the various wild animals, which for a part of the merchant's speculations, are openly exposed to public view, and though gazed at with wonder and amazement by strangers from distant lands, are not rendered more profitable by being exhibited for money.

Many of the investments sent to India, are utterly useless to the great bulk of the population; and so little have the climate, habits, and wants of the people been studied by European traders, that cargoes of Irish butter have been despatched to Calcutta, and as a matter of course, nothing

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but the casks remained at the end of the voyage, the contents having exuded at every crack. It was at one time thought by the worthies of Glasgow, that the natives of India would gladly exchange their muslin turbans for a covering of felt; and accordingly a ship was freighted with round hats, articles only prized by the *topee wallahs* (hat fellows,) the term commonly used to designate Europeans.

In speaking of the commodities which are to be met with at Hurdwar, it will not be out of place to mention those which would be most likely to find purchasers at fair prices. In the cutlery department, there should be scissors, penknives, and razors; next, common padlocks and cheap locks of every description. Red and blue broadcloth, and serge, with woolen caps, such as sailors wear, sell well. In cotton and silk, care should be taken to select articles which would make up readily into turbans and *sarees;* the former should be white, scarlet, or crimson, plain or flowered, twenty yards long by twelve inches; cloths for the duputtee six yards long and one and a-half broad, plain, or white, or those with colored borders, which are much in request; also chintzes of gaudy patterns, which, as the fashions in India are unchangeable, would secure a constant sale. Stationary is in considerable demand, but it should consist of very cheap paper, both foolscap and post, French and Italian, it is said, answering best, in consequence of the low price at which they are manufactured; quills, red wafers, and black-lead pencils, complete the list in this department. The catalogue of English books is rather amusing; in addition to school dictionaries (that of Mylius, and that by Fulton and Knight, being recommended;) Murray's grammar, spelling-book and English reader: the list contains an abridgment of the *Spectator*, *Arabian Nights*, *Chesterfield's Letters*, and whole or abridged; English Dialogues, the *Young Man's Best Companion*, and the *Universal Letter Writer*. These are eagerly sought after, but as yet, as far as regards the generality of Indian students, the remaining portion of English literature has been written in vain, and will not find native purchasers beyond the presidencies.

Watches of silver or yellow metal, costing from thirty shillings to five pounds, are greatly in demand; also good spectacles, in cheap mountings of silver or metal, plated ware not finding a ready sale in India; small mirrors in plain frames, and lanthorns of a common sort, fitted up with lamps for oil. Patterns of hard-ware manufactory should be procured from India, for the natives will not eat or drink out of new-fangled utensils, however convenient they may be: plates, dishes, basins and bowls, of iron, copper, and tin, should be fashioned after a peculiar manner, as also the *lota* or jug, from which if an unpracticed European were to attempt to drink, he would inevitably spill every drop of the liquor. In medicine, there is an incessant demand for the following articles: bark-powder and quinine jalap and cream of tartar, essence of peppermint, brandy disguised as a medicine, eau de Cologne, lavender-water, and strong sweet water, such as eau de mille fleurs. This list will appear very scanty, but the gentleman who furnished it assures us that it will not be expedient to add anything to it for the purpose of supplying the wants of the interior: he caused it to be examined and corrected by several opulent and respectable natives, who were well acquainted with the actual state of the country, and with what would be most likely to sell amidst the great mass of the people; many of the most respectable classes being poor, and content with the commonest conveniences of life.

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One point, however, must not be forgotten; most invoices are sold at Madras, where the prices maintained are very moderate. They seldom reach the interior, where a better price would be easily found, and when carried up the country by hawkers and petty dealers, the price becomes exorbitant. To obviate these inconveniences, the exporter should provide cases containing small miscellaneous invoices, *made up in England*, and these should be landed at various parts of the coast, so as to be conveyed straight to the best markets; as, for instance, Tanjore, Madura, Trichinopoly, Nagpore, Seringapatam, or Hyderabad. At these places and many more (the names of which will be gradually ascertained by the merchant,) a ready-money price will be immediately obtained; the cost of inland carriage will not average more than two per cent on the prime cost, while the profits will be from one hundred to three hundred per cent.

English or American visitors at Hurdwar, are made to smile at the base uses to which the refinements of European luxury are degraded; nothing appears to be employed for the precise purpose for which it was originally intended; table-covers of woolen with printed borders, black and crimson, or yellow and blue, figure upon the shoulders of the poorer classes, who have purchased them for next to nothing, tables being at present unknown to the houses of the natives, while prints are offered for sale upside down, and hung up in the same manner when purchased. A taste for the fine arts is still a desideratum in India, and from personal experience of the difficulty of explaining the most obvious pictorial subject to an uneducated native, the probability of conveying instruction through the medium of paintings seems very questionable.

There is of course nothing like neatness or order in the arrangement of the stalls of the merchants at Hurdwar. Each strives to make the merits of his commodities known by clamorous commendations. It is necessary to be a good judge of every article to avoid being taken in, and to be tolerably expert at driving a bargain: the venders demanding exorbitant sums, which they lower gradually when convinced that they have no chance of succeeding in obtaining more than a tenth part. The art of selling a horse is well understood in India, and persons ought to be well acquainted with the secrets of the trade to deal with such experienced jockeys. The dexterity with which they show off the animal's accomplishments, and the extraordinary degree of training and doctoring which they undergo, deceive the inexperienced and the presumptuous youths, who fancy that they may credit the evidence of their senses. An incorrigibly vicious beast, which nothing but a native of the Pampas could ride, is drugged with opium until he appears to be of lamb-like gentleness; while stimulants are administered to the weak and sluggish, which gives them a temporary show of vigor and activity. Some of the finest Arabs bear very high prices; the principal merchant during the writer's residence in India, asked £800 for a beautiful milk-white charger, and could not be induced to take a smaller sum: the price of a good camel is £8, but the sums given for elephants vary as much as those at which horses are sold.

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Art. VIII.—FREE TRADE vs. PROTECTION.*

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine*:—

DEAR SIR:—I make no apology for troubling you again upon this subject, as you have so often stated that the pages of the *Merchants' Magazine* are open to the discussion of all important matters connected with Commerce and Political Economy, and this is not one of the least. In your July number appears an article by Professor Smith, of Rochester University, purporting to be a reply to "A Farmer," in the one published three months previous; but as the ultimate aim of both parties appears not materially to differ, and the circumstance of its containing a reply to some important propositions of mine, which appeared in a reply to the same article in the June number, I can only look upon it as an insidious, rather than a straight-forward attack upon *Free Trade*. I must, therefore, with your leave, be allowed to review, as briefly as possible, some of the arguments and propositions so offered to the public by the learned Professor. One of the first absurdities I find in this gentleman's article—and this cant idea has lately become a fixed portion of the stock-in-trade of all protectionists—is to the following effect:—"I trust there are better grounds for my opinion than in upholding the American Protective System, in the *spirit*, and for the sake of free trade. I am doing what in me lies to abolish all restrictions on human industry, and to secure the largest liberty for every man to expend his labor and capital in that direction which his own view of self-interest may dictate, to the greatest extent, and in the shortest possible time."

Now, it appears to me, it would be quite as reasonable for Nicholas of Russia to say to his serfs, "I am forcing you, at present, to act just according to my will, whether it suits you or not; neither giving you the rewards of labor, nor the benefits of learning, that you may be the sooner prepared for the enjoyment of that rational liberty for which only intelligence can fit you." If the serfs submitted to this sophistry with their eyes open, they would deserve their fate, and the contempt of all intelligent men. Protectionists obstinately shut their eyes to reason and experience, and promulgate, and reiterate, the grossest absurdities. It would be a folly in me to take up your valuable space by a repetition of the truths so often enforced by abler pens, drawn from the operations of the principles of nature, the instincts of man, and the experience of society, but I may be allowed to say that if Commerce were not restricted by *human* institutions, called "protective" duties, there would be less loss accrue to society, by the increased amount of human labor required to produce those necessary articles for which nature and Providence have denied us the requisite facilities—the issue is between *human* institutions and those of Nature and Providence.

The admission that "Protection" is only to be defended upon the plea of preparation for free trade, is a decided acknowledgment of its fallacy; but Professor Smith, in common with the rest of the protectionists, has been obliged to adopt it, because the truth became too glaring to be longer successfully denied; and although we see the manufacturing populations of the

* ERRATA.—In my last article, in the June number, upon "The Study of Political Economy," the following errors occur:—In the seventeenth line, page 701, for "the *relatives* of capital," read "*relations* of capital." In the third line from the bottom of the same page, for "capital *all* the time to be invested," read "capital *at* the time to be invested." In the same line, for "until labor is changed by competition," read "labor is cheapened," &c.

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old world in a state of the utmost degradation and misery, produced to a great extent by the fluctuations incident to the "Protective" system, yet *we* are so egotistical as to believe that we can force on, prematurely, a state of things in which we can rival the productions of Europe in beauty and cheapness, without producing the same dreadful effects, and this, too, while we acknowledge that our only hope is in a reduction of wages, and the experience we have already had is to be entirely thrown away. Our manufactures, like hot-house plants, have been raised under the genial warmth of "protection," and what is now the consequence? Although protected to the fullest possible extent, we see them droop and wither, from the rude blast of competition, brought on by disturbing causes, over which we have little or no control, and which threaten to reduce them to the lowest possible point.

Mr. Carey and his admirers may talk as much as they please about "locating the consumer by the side of the producer," but "protection" has never yet produced that effect, and I may say, without fear, that it never will. And, I have no doubt, the manufacturers of the South and West begin to be aware "that it is not all gold that glitters,"—that the mills already at work will never return the capital invested, at present profits. As it appears to me, the only way to locate the producer and consumer together, as far as such a circumstance is in accordance with the arrangements of Providence and the well-being of man, is to allow unrestricted intercourse between man and man, and nation and nation. Then each party will quickly find out what it is most for their own interests to produce, without being subject to continual fluctuations, which waste both time and capital.

I must now pass over a page or two, with very few remarks. We have next to notice that particular fallacy of Adam Smith, repeated for the thousand and first time, with a little addition and misrepresentation. It is assumed, rather than asserted, that Adam Smith was a protectionist, which is not quite true; he did not "advocate the home trade" in the sense the Professor would have us believe; he was no advocate of *restriction* in any case—he only assumed that the *home* trade was more profitable than the foreign trade, because both capitals were employed in the same country; although he admitted in another place that "stock and labor *naturally* seek the *most* profitable employment," and therefore, according to this principle, could not be employed in the foreign trade, unless the profits were supposed to be superior to those of the home trade. The Free Traders and the Malthusians are also indebted to Professor Smith for a statement of their case, of course sufficiently pliable to suit the purpose intended, but we must pass on to more important matters. The following is a specimen of protectionist assumption and reasoning: "That the cost of transportation *entirely falls upon the producer*, is thoroughly understood by the *farmer*, and all practical men, and is conceded by Adam Smith, Ricardo, McCulloch, Mill, and other economists, including Carey, though only Smith and Carey point out the consequences which flow from it. The reason is obvious: the corn or pork which is sent from a distance brings no higher price than that which is raised at the market. But the latter pays nothing for transportation, and consequently the *whole of that item* of the cost of the former at the market *is a deduction* from the net remuneration of the producer."

I have no doubt that farmers and practical men understand very well that if they could get their produce to market by magic, that they could put the cost of carriage into their pockets, over and above the cost of production; but that the cost of carriage would come out of their pockets if they did

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not, I am not inclined to admit. It matters little what "Smith, Ricardo, McCulloch and Mill conceded"—that would not make a proposition true, if it were originally false. "Adam Smith, in his immortal work," says, "stock and labor *naturally* seek the most advantageous employment;" if so, the farmer at a distance must have the common rate of profit obtainable by the rest of the community, under ordinary circumstances, and therefore the cost of carriage cannot come out of his pocket. Suppose a dry goods merchant goes to New York, and buys a quantity of goods, and pays the carriage home—what does he do when he gets there? He calculates the original cost, and the cost of carriage, with all other expenses, and marks it down to the prime cost of the article, and the consumer of that article must pay the whole, besides the common rate of profit upon the merchant's stock and labor. Thus the consumer must pay all costs and all profits.

Again: a Rochester miller sends a thousand barrels of flour to New York—does he pay the cost of carriage? Certainly not. Before the flour leaves Rochester, the price of flour at New York must be sufficiently high to pay the cost of carriage, risks, interest of capital, commissions, &c., and it is presumed a little more, or the flour would have been consumed at Rochester. Who, then, pays the carriage? The consumer. But perhaps this will not be satisfactory. Let us suppose a case. A gentleman comes to New York with a few thousand dollars at command, and wishes to become a farmer: he inquires the price of land upon Long Island, and is told one hundred dollars an acre, but on further inquiry, he finds that he can purchase the same quality of land, at a distance, for twenty-five dollars: what would he do under ordinary circumstances? He calculates the cost of the carriage of the produce to market, and other incidental expenses, against the interest of capital saved, and if the interest of capital saved be more than the cost of carriage and other expenses, he of course buys the land at twenty-five dollars. Is the cost of carriage in this case paid by the farmer or capitalist? Certainly not. He obtains the same rate of profit upon capital invested as if he had been at market.

One thing, however, cannot be denied—that the individual who comes first, or locates the city, has in this case the same advantage of choosing the nearest, or best land for his purpose, as the next individual will have over any future comer. Each must gain or loose according to the amount of distance from market; but the gain of one is not the loss of the other; the loss is borne equally by the whole community, and resolves itself into the shape of rent. It is, therefore, the land-owner who gains, and not the *mere* farmer or capitalist. But let us look at this matter which way we will, we can discover nothing but fallacy. If the farmer sold his produce at home, he would have to sell it for a given amount of labor; but as a day's labor in the city is *naturally* more productive than labor in the country, on account of convenient divisions, improvements in machinery, extra skill, &c., he would obtain as much compensation for his labor of carrying his produce to market, as for any other part of the process of production. The case is no way altered by extending the distance. England can afford to pay a greater price for American produce than it will bring in our eastern cities, and then send us $130 in manufacturing labor for every $100 worth of wheat—proving our case beyond dispute.

The mistake of Professor Smith lies in the supposition that the cost of carriage is not compensated by other circumstances. If rent be an inconvenience or a tax upon society, it is an arrangement of Providence, and cannot

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be obviated by any counter arrangements, unless a tax be laid upon it in return. It will be found to be impossible to locate the consumer in the neighborhood of the producer, except comparatively speaking; one may be a thousand miles distant, and another five, but as far as the benefit of the land is concerned, they will be equidistant.

With regard to the 13,000 barrels of flour sent from Michigan to Boston, costing about 40 per cent of the price in expenses, there is to me a little mystery. Not being able to refer to the account of the matter, I am inclined to think it is not a fair specimen of the trade in general. It is possible that the flour might be mortgaged to the merchant in Boston before the wheat was bought in Michigan, and also that it might be held over in Boston for a favorable market—thus a larger amount of interest on capital, and warehouse rent, would be charged, which would make a material difference.

But to proceed, Professor Smith after writing nearly a page to show the coincidence of his views with those of "A Farmer," endorses what he calls a fact stated in the "Patent Office Report." It is as follows—"A State can feed and clothe a population ten times larger at home than abroad." Now I must confess that I am not a sufficient mathematician to solve this problem. There would be so many calculations to make, and so many disturbing influences to allow for, that I am afraid I should not be able to arrive at a correct conclusion. Nevertheless I may state, that if we were to allow fifty per cent for the disturbing influence of protectionist prejudice, we might come something nearer to actual experience. But why all this anxiety to concentrate and densify our population?—is the object at which we are aiming, the power of the government, and the luxury of the wealthy, or the happiness and progress of the people? We see by the experience of other nations, that manufacturing populations, are subject to demoralization and misery, and are liable to be thrown out of employment, by the least slackness of demand, whether by failing harvests, a monetary crisis, or the alteration of the tariff of a foreign country. All these and other causes are liable to affect a people who are dependent upon others for a large amount of food and raw material which they consume. But Professor Smith assumes that there must be manufacturers of some kind in every district, and of course that must be so, if the fostering hand of protection is to share its favors equally, but this cannot be. The farmers of the South and West can be no better off than heretofore, under the strictest system of protection. It may be supposed that manufactures would eventually spread over the States, but it is mere assumption. We do not find that to be the case in any of the countries of Europe. From the cause of the unequal distribution of manufactures over the surface of England, the rent of land varies in different localities, at least from one to eight. How then can the protectionists honestly hold out to the land-owners of the South and West, that they can possibly be benefited by increasing the rate of duties. But the idea of the exportation of American manufactures, *to any extent*, for the next ten generations, under any conceivable circumstances, short of the entire ruin of the manufacturers of Europe, and reducing ourselves to the same condition as they are in at present, is truly preposterous; notwithstanding it has been advocated and enforced by Messrs. Meredith and Corwin, and Professor Smith. Under no other circumstances can the profitable exportation of manufactures take place; cheap food must be bartered for cheap labor. In proof of this assertion take the following evidence. From tables prepared by the English Board of Trade in the year 1841 it was found that although

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eleven hundred and fifty articles were enumerated in the British tariff, which produced to the revenue £22,162,610 sterling, seventeen articles *only* produced £21,700,632, and *only* one of these was a manufactured article, producing less than £250,000, showing that the importations of England are almost wholly of raw material. It is therefore perfectly ridiculous to m··, to suppose, that America can be forced into the position of a manufacturing nation, and merely for the benefit of the wealthy. I agree with "A Farmer" that the land has been depreciated in fertility by excessive cropping and waste, which ought and may be altered, but that is no reason why we should run into the wildest imaginable scheme, to please any set of mere theorists. As a political economist, Professor Smith places Mr. Carey next to Adam Smith, for what purpose I know not, unless it be for the same reason that we should place a dwarf near to a common sized man, that he might appear a giant by the proximity of the dwarf. For myself I am not willing to set on one side all the great men who have written on the subject of political economy since Dr. Smith, to make room for Mr. Carey. It is true I have not read any great amount of Mr. Carey's works, but I have read sufficient to satisfy me of the character of Mr. Carey as a political economist. When I see a man reasoning from bare statistics for extremely short periods, to make out his case, neither taking *natural* nor adventitious disturbing causes into consideration, I have no respect for him as a political economist. I consider him only as a partisan or a pretender. But I must attend to what more immediately concerns myself. I have hitherto only attended to what Professor Smith has said under the guise of replying to "A Farmer," although a coincidence of views is claimed, therefore I have no doubt that the gist of the article was intended as a reply to me, under the colors of neutrality and moderation.

But Professor Smith makes a mistake; for he says that "R. S. refers to Mr. Carey's views in the same number of this Magazine," whereas it was in reply to "A Farmer" two months afterwards. But to the subject. He says "R. S. does not seem to have learned his lesson from history," and then quotes or rather mis-quotes the following passage. "*Food as well as all other raw materials increase in value* with the increase of population, and as natural concomitants the wages of labor and profits of capital diminish, and this has been the case under all systems—Protective or otherwise." This sentence the Professor mutilates to suit his purpose, by cutting off the words in italics, which destroy the original meaning and renders the whole passage obscure; but I suppose protectionists cannot afford to be candid.

With respect to my not having learned my lesson from history, I know only of two other sources from which I could have learned it; experience, and observation; and I do not know that any one has a right to object to either of these, but more of this anon. Let us attend to the quotation.—By cutting off the first line of the sentence the Professor has tacitly admitted, that the position as a whole, is impregnable, as well as some others arising out of it. Unless Mr. Carey or his friends can show the non-existence of the law of supply and demand, or that the *price* of an article increases with the relative increase of the supply, I am afraid they will have to admit that many of their propositions are equally fallacious.

If Mr. Carey's theory be true, food and raw material ought to decrease in price, and wages and profits rise, and rents fall; but we shall show that the contrary is the case. Professor Smith says: "The wages of labor have no diminished, nor have the *absolute* profits of capital—though proportionally

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and relatively to wages they have." I suppose that Professor Smith was well aware that I did not intend to say that the absolute amount of profit had diminished. When the absolute amount of profit diminshes, then population must diminish also. But the other part of the proposition appears to be somewhat difficult; as it would "require fifteen pages of the Magazine to produce the most conclusive testimony." I must however, be excused for saying, that in my opinion if Professor Smith were allowed fifteen hundred pages, it would be impossible for him to produce such evidence. I should have had no objection to have perused Mr. Carey's twenty pages of the history of British wages, if I could have obtained the work; but as I could not, I must depend upon other sources. I think it is Cobbett who says, that when wages were a penny a day in England, a penny would purchase a sheep; and in the history of the "Reformation" he estimates the currency, as having increased, as twenty to one, since the time of William the Conqueror. Thus if wages and sheep had maintained their relative position, twenty English pennies, or a day's wages, ought still to purchase a sheep; but it will only purchase about three pounds of mutton. It may nevertheless be admitted, that under some circumstances wages may rise *absolutely*, without an unequal increase of the currency; and without viciating a general proposition; as in case of a great demand for labor arising from the projection of railroads, canals, and other improvements.

But with regard to the history of British wages, though no one would think of denying that they had risen since the era of the conquest, it is a notorious fact, that wages in Britain have been regulated by law for centuries; and, probably, it might be a difficult matter to ascertain the precise influence of the Poor-laws upon wages; but yet, if we look to those countries which have had no such institutions, we find wages materially less than in England. Thus the statistics of British wages are of no value whatever in solving this economical problem.

It is only within the last few years that any reliance can be placed upon economical experience, and then we ought to receive *mere* statistical evidence with very great allowance, on account of the shortness of the period, and the violence of the economical changes continually taking place, in the most influential countries. But it is asserted by Professor Smith, that wages in England have not only "increased in money price," *but* "increased in a vastly larger ratio when estimated by the food and clothing, and other necessaries, that the money will command," and this mere assertion is backed by a reference to Macauley's History of England—a work certainly of great economical authority. Let us, however, see what we can find in the history of British wages. There is a case mentioned, which I think is exactly in point, in Arthur Young's "Annals of Agriculture," published in 1801, and also cited by Mr. Took in his "History of Prices," which is as follows:—Arthur Young says—"A person is now living in the vicinity of Bury, Suffolk, who, when he labored for five shillings a week, could purchase with that five shillings—a bushel of wheat, a bushel of malt, a pound of butter, a pound of cheese, one penny worth of tobacco."

Low as the price of wheat in England is at present, under the newly introduced system of free trade, it would take two-thirds of a week's wages to purchase the bushel of wheat, leaving but one-third to purchase the rest of the articles, which are worth considerably more than the bushel of wheat. This accords with the evidence of Dr. Smith, who assumed, that the wages of the English laborer were not only sufficient to support himself and family, but he saved a little also.

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But we are referred by Professor Smith to an article in the April number of the "*Edinbury Review*," for some testimony in favor of his assertion. This article, "England as it is," is a review of a protectionist pamphlet, intended to show the depreciation of wages and profits in England, under a state of "free trade;" and, taking the opposite side, must be supposed to make out the best possible case for the increase of wages, &c. Let the author speak for himself: he says:—"We admit, at once, that this is a point (the wages of labor) on which we cannot speak with the authoritativeness of distinct and positive knowledge, neither can our opponents. We have our strong convictions, and they have theirs; but neither we nor they *have any documents* by which we can force others to adopt them.

"The inquiry into the relative earnings of different trades and occupations, in this and the last generation, is one of singular difficulty, and one respecting the results of which those who have taken the most pains with it will speak with the most diffidence. We have examined all the information which Mr. McCulloch and Mr. Porter have been able to collect, and all which we ourselves have been able, from various sources, to bring to bear upon the question, and *we avow ourselves quite unprepared to speak dogmatically.*"

The writer goes on to state, that in some trades wages had fallen, and some had *rather* risen within the last fifty years. But it is unnecessary to say more upon this point, as according to the statement of this writer, it appears that wages are much the same as they have been for the last half century—a *little below* starvation point. There are, however, some kinds of common labor requiring more trust-worthy persons, and also more active and stronger individuals, which qualities are equally valuable, as extra skill in other trades; and, therefore, obtain an extra amount of wages. We might say much more upon English wages, did not our paper admonish us to refrain—we might show that in some branches of manufacture wages had decreased 30 per cent, within the last twenty-five or thirty years, and that the working classes generally in England are at the minimum point of subsistence, but we must content ourselves with quoting a sentence from the speech of Lord John Russel, in 1844, upon the State of the Nation; and in which he refers to the reports of the "Commissioners of Inquiry," for the foundation of his assertions—it is as follows:—"If we look to the laboring classes—if we look to the men who either till the soil or labor in the factories—if we look *to the quantity of necessaries which their wages would buy in the middle of the last century, and that which they can buy now,* * * * I think we must be convinced that they have not participated, in an equal degree, in the advantages which civilization and improved knowledge have coferred upon us." No one could deny this, for there lay the reports of two "Commissions," one sent out by the whigs and the other by the tories, and it had been shown, that one individual in ten was a pauper, and that in one year it had cost $40,000,000 to maintain them. But this is not the only evidence of the wretchedness of the working classes of Great Britain. Previous to Sir Robert Peel's taking office, the taxes on consumption decreased so materially, (about $3,500,000 on sugar alone,) that he was obliged to remodel the tariff, and lay a tax upon property and income, which has not at present been repealed. That the working classes are improving in condition, as the writer in the "*Edinburg Review*" *believes* they are—I have no objection—I hope it is so—but it is not from any increase of wages; it is from the decrease in the price of food, and their having constant employment un-

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der the system of "free trade." In the face of this evidence, and of my own personal knowledge, I cannot believe with Professor Smith, that the wages of the English operative will command a "vastly larger" amount of necessaries. The principle contended for is, that with the increase of the price of food and raw material, wages relatively depreciate, and have also a tendency to an absolute depreciation, and this is the case in all countries—the assertion of Professor Smith, and the theory of Mr. Carey notwithstanding—so long as population increases in a *natural* ratio, unchecked either by moral or prudential motives. In China, the population has increased to the utmost possible limit of sustenance, the people eating the most disgusting food, and living in the most wretched condition, and are protected from further inconvenience by the positive check of infanticide. In France also, wages are extremely low—at the minimum of subsistence. We have Mr. Greely's word for it, that not more than two months since, the people of Lyons were "undergoing one of those periodical revulsions, or depressions, which are the necessary incidents of the false systems of industry and Commerce:" and if we are to believe the statistics published in France and this country, about two years ago, the condition of the people is wretched in the extreme—five-sixths of them neither consume meat nor sugar, and three-sixths do not wear shoes, whilst four millions are in rags.

Professor Smith regrets that his limits would not allow him to quote that "instructive account of the agricultural practice and production of Belgium"—"that magnificent country, whose beauty delights every eye and warms every heart, save the eye and the heart of those who have created its beauty." I also wish he had quoted it, as we could have extended its instructiveness a little beyond what Professor Smith intended to have done. It appears that in Belgium, official tables are published of the different rates of wages of the mechanics in the cities, which show, that exclusive of less than six thousand of the superior mechanics, wages do not average more than thirty cents a day; without including agricultural labor, which, of course, is much less. Thus it appears, that however beautifully cultivated and productive Belgium may be, the laboring classes are no better paid than they are in other countries.

We must now attend to wages in our own country. I think there is little doubt that the rate of wages of common labor has lowered within the last twenty years in this country, though there appears to be at present a little check to the downward tendency, on account of the immense drain of men to California of late, and the quantity of railroads and other improvements going on; but as we have no particular data we refrain from any remarks upon this point, but must be allowed to say a little upon manufacturing wages. In the *Merchants' Magazine* of June, 1850, will be found the statistics of Lowell Mills, for the preceding ten years, which give pretty good data of the operation of the rate of wages. It is there stated that the wages of the operatives employed in Lowell Mills have decreased nearly twenty per cent, *relative* to the amount of cloth produced, although "wages remain nearly at the same rate" per hand. In other words, the operatives of Lowell produce one-fifth more cloth, for a less amount of money than they did ten years ago; but if we take the number of spindles and looms, and compare them, at each end of the ten years, with the number of hands employed, male and female, we shall find a much larger discrepancy. The number of spindles and looms have increased, taking them together, at the rate of nearly one hundred per cent, while the hands employed have increased at forty—showing

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that although wages are stated at only twenty per cent, relative reduction, it has required a much larger relative amount of machinery to be worked, to the number of hands; and therefore unless this machinery has been produced at a less cost, (which appears to be the case by reference to the statistics,) the rate of profit on capital must also have decreased, which brings us to the consideration that the same operation has been going on among the producers of machinery. From these premises we are led to conclude also, that the wages per hand, have not been fairly stated, or they would have shown a greater decline; and further, the increased production has been caused by an increased application of labor per individual, and not by any improvement in machinery. If it be a delusion that wages and profits decline, I have been deceived in good company, and the delusion is pretty general. The delusion is so general, that you cannot take up a newspaper, but you find some allusion made to the wretched condition of the laboring classes. In the letter of the Hon. Chas. T. James, U. S., to Judge Huntington, (upon the Tariff, &c.,) a few weeks ago, occurs the following passage—"The wealth of the rich is gathered from the industrial efforts of the laboring classes; *who in their turn receive in general, but the means of a bare subsistence.*"

Such passages could be multiplied *ad infinitum* from a celebrated protectionist organ, but we refrain from quoting more at present. We may say, however, that Mr. Clay, (another protectionist,) not long since said, looking forward to the time when American wages will be reduced to the minimum of subsistence,—"that slavery will be abolished, when free labor becomes equally cheap." Having now proved the affirmative of the proposition as stated by Professor Smith, that, "with the increase of population, the *wages of labor* and the profits of capital diminish," it will be unnecessary to allude further to the other propositions, as they follow as a necessary sequence from the same premises. It was assumed in my former letter, in reply to "A Farmer," that Mr. Carey's theory of the increase of food being superior to that of population, was a God-send to the Red Republicans; to which the Professor responds. "If he had read Carey, or reflected a little, he would have seen that *the strength of the Red Republicans is derived entirely from the prevalent belief in the theory of the unequal and increasingly unjust distribution of property*, and has its whole basis knocked away by Carey's demonstration of its falsity." I admit that the words in italics contain the foundation upon which socialism is built; but the Malthusian maintain that the present distribution is in accordance with the principles of nature, and cannot be altered for the better, by *forcible, or arbitrary* political arrangements; but only by educating society to act upon the principles of morality and prudence. If Professor Smith had been capable of a little logical thinking he would have perceived which of the two theories supported socialism; —that which asserts that the present distribution of wealth is natural and necessary, and therefore just, and cannot be amended by unnatural expedients; or that which assumes the opposite doctrine,—that food increases in a *greater ratio than population*, and therefore that the present distribution is unjust and unnecessary, because large masses of people (in the old world at least) are starving, *only* for lack of better political arrangements—in one case the poverty is held to be natural, and in the other, artificial and unnecessary.

The idea that Mr. Carey has demonstrated the falsity of the unequal distribution of wealth, is perfectly fanciful. Mr. Carey or M. Bastiat may demonstrate upon paper that the profits of labor continually increase in a greater

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ratio than capital, but unless they can persuade the masses out of their consciousness, or the thirty-one millions of people out of their experience who are too poor to consume either meat or sugar, they will do but little towards undermining socialism. We have seen that the mass of society do not individually share equally the profits of production, therefore if a larger proportion be continually consumed by labor, it can only arise from the necessity of cultivating poorer soils as society advances. In support of Mr. Carey's theory, Professor Smith again quotes from the "Wealth of Nations" the following:—"The scanty maintenance of the laboring poor, is the natural symptom that things are at a stand, and their starving condition, that they are going backward." This was all very well in Dr. Smith's time, as a mere speculation, but it must be remembered that *we* have seen the *laboring* poor scantily maintained, and even starving, while the national wealth has been rapidly increasing.

Professor Smith next labors to show that Malthus contradicts himself and supports Mr. Carey's theory. He says, "he (Malthus) found that the wages of labor do *increase in proportion to rent*, though by his theory they ought not." And so with regard to rent, Malthus is represented as being unable to sustain his theory by the statistics of the "Board of Agriculture." Previous to the rapid increase of population and the invention of machinery, up to the latter end of the last century, England was merely an agricultural State—exporting agricultural produce, and importing all the superior manufactures she required—thus as capital increased it was necessarily applied to the cultivation of the soil—and as no person would make such application without profit, or in fact any other application, it follows, as a matter of course therefore, that a large share of the increased profit must go to compensate the owner for his increased risk, interest, &c.—labor being also in demand, for the purposes of agriculture, wages must necessarily increase in amount. But even if the rate of wages had risen, it could not be considered to have viciated the Malthusian theory. That period of intense competition had not then been developed in which rent takes the lion's share—leaving comparatively little for wages and profits. In 1830 and '31, it was proved before a committee of the "House of Lords" that rents had risen in England within the period of half a century, four hundred per cent, and these rents had not decreased with the decrease of prices; and yet there has been six committees of the House of Commons chosen to inquire into agricultural distress since the year 1820, and it is a notorious fact that rents are still rising in England, and the rate of profit, or interest of capital, lowering.

After entering into a long calculation to show the relative profits of "land, capital, and labor," which is of no use whatever, because it has no relation to present facts, Professor Smith goes on to say, that the subject of rents and profits are "very much simplified when we come to see that the *rent* of land is but the profit on capital expended in producing its existing condition," &c. "Mr. Carey shows that capital in land obeys the same law as capital invested in machinery, among other things, that like other commodities it will *never bring as much as it cost to produce*, because the progress of capital and improvement enables men to reproduce the same thing with less expenditure of labor." If we could adopt such a theory it would indeed simplify the matter; our only objection is, that it is not true. There is hardly an individual in the United States, who owns land, that does not know, that if he were to buy a farm in the neighborhood of a city, or thriving village, that, under ordinary circumstances, he would be enabled to

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sell it again in ten years, at a vastly increased price; although, in the meantime, he might have maintained himself and family by its cultivation, and purchased another farm from its proceeds. And again, let us suppose two farms to be purchased at an equitable price, the one capable of producing fifteen, and the other thirty bushels of wheat to the acre; there would be just double the amount of capital invested in one case as in the other. Suppose a city should spring up in the neighborhood of the poor farm, leaving the other ten or fifteen miles distant, what would be the consequence? The poor farm would become the most valuable without a cent being laid out upon it, either by the owner or any one else.

Thus, instead of land "never bringing again as much as it cost," it is constantly increasing in price, without any additional value of its own, but merely from the necessities of man—its original fertility must be sufficient to *repay* the labor and capital expended, or no progress or improvement could be made; and whatever capital may be expended upon land, under ordinary circumstances, must increase its value to that amount *at least.* Neither is it true of machinery, or any other thing, that can be correctly termed capital*—"that it will never bring as much as it cost to produce." All capital invested, no matter in what, must not only compensate the original outlay, but the cost of the labor required for its application, or it must be consumed, and cease to be capital. But Professor Smith has contradicted his law of capital in the next sentence, as follows:—"Carey, while laboring under the delusion of Malthus, in respect to the cultivation of the earth, established the harmony of interests between all classes of producers; and shows the law of capital was such as to work out a *constant improvement in the condition of all.*" How could this be the case, if capital never brought "as much as it cost to produce?" And with regard to the law of capital producing a "steady approach to equality of wealth, privilege and political power," that is known to be impossible; has it produced that effect in China, or France, or England, or in any other country that Professor Smith can point out? That *effect* can only be produced by the law of *morality and prudence*, counteracting the law of capital, as Malthus has so clearly demonstrated.

Professor Smith then proceeds to say—"The question of fact, does food tend to increase according to the natural sequence of man's operations in the occupation of the soil, faster than population—as it must, if he (Carey) is right: or slower than population, as it must, if Ricardo and Malthus are right, is the most important question relating to terrestrial things, to which the human intellect can address itself. We must admit the importance of this point, but can hardly conceive how any individual, of ordinary observation, possessing any knowledge of the present condition of the world, and of the principles of political economy, can possibly doubt the Ricardo and Malthusian theory. But to our subject. This is not a question of statistics, or of calculation, but a question of fact and common sense.

Mr. Carey's theory is destroyed by the admission that the most productive soils "demand an expenditure of capital and labor, that is *only attainable* with increased density of population." In other words, with relatively cheap labor. But notwithstanding this admission, Mr. Carey and his friends assert that food increases in a superior ratio to population. No doubt Professor

* For a definition of the term capital see article in the April number of the *Merchants' Magazine*, 1849, "True Theory of Capital and Labor."

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Smith, in treating this subject, would assume certain facts, and then enter into a long calculation, to show that profits were larger in one case than another, according to the quantity of machinery used, &c.; but the operation of the law of *supply* and *demand* renders this entirely unnecessary. It is a well-known fact, which none who are acquainted with the subject will be disposed to deny, that according to the various *relations* and *conditions* of every country, the *price* of food, and other raw material, has a tendency to rise to a maximum; and the *rate* of profit on capital and labor, to descend to minimum; and, in the nature of things, both must become stationary, when nature refuses to supply an increasing quantity of laborers, unless previously limited by what has been called the "moral check."

If food and raw material "increased faster" than population, the price of land, instead of *rising*, would, at least, remain stationary, until all were cultivated; if that cultivated first did not diminish, and the price of food, and all other agricultural products, would descend to a minimum; and when the maximum of production was attained, the rate of profit on capital and labor would also be attained. These circumstances are so apparent, that it is unnecessary to say any more upon the subject.

Professor Smith seems to complain that I have not read Mr. Carey's works, or I should have known that his theory of rent, as I have *pleased to style it*, was published in 1837, while his theory of cultivation was not *invented* until 1848. I confess, as I have hinted before, that I have not read Mr. Carey's works; but it was simple in me to suppose that a man who had a pyramid to build, would begin at the base, instead of the apex. Mr. Carey first promulgates his theory of rent or division of profits, and eleven years after invents the mode in which those profits were derived. To me it matters little which of the theories were invented first; that they are both pure inventions I have no doubt, and will be regarded as such by all thinking men.

It will be time enough for me to read Mr. Carey's works when he, or some of his friends, have *demonstrated* that the operation of the law of *supply* and *demand* has no foundation in fact; and that "stock and labor" do *not* naturally seek the most advantageous employment, or, in other words, that self-interest is not the universal instict of man. Till then, I must beg to be excused from the sacrifice of so much time.

R. S.

JOURNAL OF MERCANTILE LAW.

CASES IN THE SURROGATE'S COURT, NEW YORK.*

The Law relative to the admistration of the estates of deceased persons, is of more direct and immediate interest to the unprofessional reader, and to the merchant, in particular, than most other branches of law. It is not every merchant who avails himself of the legal privilege of "suing and being sued." The largest business is often conducted with the least litigation. But to the '*quasi*' litigation of a Surrogate's Court, all are liable, and the merchant and trader especially so. No man's real estate can reach his heirs if he leaves a will, no man's personal estate can reach his next of kin in any case, except through the Surrogate's Court. The claims of creditors against the personalty of a deceas-

* Reports of Cases argued and determined in the Surrogate Court of the County of New York. By Alexander W. Bradford, Surrogate, New York; John S. Voorhies, Law Bookseller, 20 Nassau street, 1851.

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ed debtor can no where be more effectually and conveniently enforced in the State of New York, at least, than through the Surrogate, and to his Court he must have recourse for the most effectual proceeding to enforce his claim against real estate in the hands of heirs. The adjustment and settlement of the relative and sometimes conflicting claims of creditors are an important part of the duties of the Surrogate on the final accounting of Executors and Administrators.

Frequently, therefore, cases of deep interest to the mercantile reader come before the Surrogate for decision. This is especially the case in the city of New York, the commercial center of America, where the wealth amassed by the commerce of the Continent, is administered and distributed among heirs, next of kin, and creditors. It is well for every merchant to know something of a branch of law so universal and pervading in its application. The maxim "every man his own lawyer" is less dangerous with regard to this than to any other department of law. No book will be found more useful for this purpose than the volume of cases by Mr. Surrogate Bradford, just published in excellent style by Mr. Voorhies. The range of cases is very wide, taking in almost every elementary topic of Surrogate's law. The elementary character of some of the discussions in these decisions which adds to their value to the unprofessional reader who is less prepared by previous study for purely technical reasoning, is owing to a fact which is somewhat remarkable in the history of American jurisprudence. This is the first volume of Surrogate's Reports, ever published in America, and we may add, Mr. Bradford is the first elective Surrogate that ever sat in New York. Having to break ground in a new field, to lay the foundation of a new structure, it was more necessary to go back and go down to general and first principles than it would have been had there been any predecessors or precedents to follow. The discussions in this volume seem to have been entirely written out at length by the learned judge and author. They are not mere rough notes put into shape by a reporter; but are written with a clearness and elegance which we are not accustomed to look for in law books. At the same time there is the careful and conscientious reference to authority, the logical closeness of reasoning and close keeping to the point in discussion, which the severest legal reasoner could desire.

Power of Surrogates to enforce payment of disputed debts.—Among the many discussions of interest to mercantile readers, is the very important group of cases on the jurisdiction of Surrogates in the State of New York, to adjudicate upon and to enforce the payment of contested demands against an estate. These cases are "*Flagg vs. Ruden*, (p. 192) *Waydell vs. Velie*, (p. 277) *Campbell vs. Bruen*, (p. 224,) *Hall vs. Bruen*, (p. 435) and *Jennings vs. Phelps*, (p. 485.) The provisions of the Revised Statutes of New York, on the true meaning and intent of which the question turns, are to the effect that every Surrogate "shall have power" "to enforce the payment of debts and legacies and the distribution of the estates of intestates," and to decree the payment of debts "&c. against the ——" Executor or Administrator of a deceased person, upon the application of a creditor "after six months shall have elapsed, from the granting of letters." It it admitted on all hands that when a demand is not disputed, the Surrogate has power to enforce payment, under these sections. The only dispute is as to whether they cover the case of contested demands.

The language of the Statute is unqualified, as unqualified with regard to debts as legacies. Yet we are not aware that the power of a Surrogate to enforce the payment of a legacy contested on the construction of a will or for any other reason was ever disputed. This volume is full of valuable discussions of the subject of legacies, their vesting and lapsing, of legacies general and specific, in which the *git* of the whole controversy was whether the legacy was due. The previous question never seems to have been raised whether the Surrogate had jurisdiction to discuss the subject or enforce the payment. We have not space to detail the many forcible arguments, in favor of the Surrogate's jurisdiction, in cases of disputed claims, which are presented in these opinions with such nervous force of language and cogency of argument as hardly leave room for doubt. The conclusion of the Surrogate, it will be observed, is in favor of the *power*, the

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jurisdiction, but of a *discretionary* not imperative one. Thus in four out of five cases cited, the Surrogate refused to order the payment of the demand claimed. The sum of these cases seems to be that the Surrogate has a "discretionary power" to order payment "in a proper case;" of the propriety of the case he is the judge, and whether the evidence adduced in support of the demand is of such a character as to be more fit to be passed upon by a jury, or in a court of law, or where it involves the examination of long and intricate accounts, or the demand is a stale one, exposed to the presumption of payment, Surrogate Bradford holds that the case is not a proper one for the exercise of his discretionary power.—Thus qualified it is difficult to see the objection in law, or propriety to this doctrine. But, "it has recently been decided," says Mr. Surrogate Bradford, "at a general term held in Albany, that the Surrogate does not possess the jurisdiction in question, and the reasoning and principles of that decision reach even to a denial of his power to pass upon a contested claim on a final accounting, where the Executor or Administrator has himself cited the parties before the Court." (Hall *vs.* Bruen, p. 435.)

SPECIAL PARTNERSHIPS AS AFFECTED BY THE DEATH OF THE SPECIAL PARTNER.—This case is one of the first impression in American law. We are not aware that it has ever come up before in the State of New York.—Every merchant is aware of the rapid extension of the system of Special Partnership under the law of New York and most of the other States. With us it is comparatively new, but this form of partnership has long been familiar to the law of Continental Europe. The learned opinion of the Surrogate contains a beautiful historical sketch of the system of Special Partnership, pointing out its bearings upon the progress of civilization since the middle ages, and a learned examination of the civil and French law on the subject. This opinion was published in the *Merchants' Magazine*, some time since, and our readers have had an opportunity from this and the learned opinion in McCosker *vs.* Golden, (p. 64,) also published in our pages, of the uniform learning and ability which mark all the cases in this volume, and of which these two are no more than fair specimens.—The conclusion of the Surrogate is that "the effect of the death of the special partner is to dissolve the firm," that is, as between the general partners as well as between them and the special partner.

THE REMEDY FOR THE COLLECTION OF DEBTS AGAINST THE REAL ESTATE OF DECEASED DEBTORS is another subject of vast importance to the merchant, which receives full and thorough discussion in a number of cases in this volume.

INTEREST OF A DECEASED PARTNER IN THE ASSETS OF THE FIRM. RIGHTS OF SURVIVING PARTNERS.—In *Thomson vs. Thomson*, (p. 24) a creditor instituted proceedings to compel the return of an inventory of the estate of the deceased debtor and payment of a claim. The debt claimed, it appeared, was not an individual debt, but was, in fact, and alleged balance, due out of the partnership effects of a firm of which deceased was a member, to the applicant who was administratrix of the other partner also deceased. These facts gave rise to several interesting questions as to the relative position and rights of surviving partners, and the representatives of deceased partners in regard to the share of the assets of the firm belonging to deceased. One of these questions, of much practical importance, and of every day interest is as to appraising and inserting in the inventory the value of the interest of the deceased in the partnership assets.

"Some writers," says Mr. Surrogate Bradford, "appear to consider the surviving partner a tenant in common with the representatives of the deceased partner in the goods, while others treat him as having the whole legal title, subject to the claims of creditors, and to the equitable rights of the personal representatives of the decedent. (*Hutchinson vs. Smith*, 7 Paige, 34; *Newell vs. Townsend*, 6 Simon's R. 419.) But however this may be, it seems that for certain purposes a sort of *quasi* partnership continues, and the surviving partner and his personal representatives retain the right to collect the moneys and convert the property of the firm and pay the debts. The title of the surviving partner or of his representative is a legal one; he alone is chargeable with the debts of the firm. But although the absolute legal title is in him, yet the partnership effects are not in any

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way his individual property, nor held by him for his exclusive benefit, but he is in fact a trustee in the possession of a fund for the payment of the partnership debts, and the settlement of the partnership concerns. The balance is to be distributed equally between the surviving partner and the representatives of the deceased partner. "It is only decedent's share of said balance which belongs to his representative as part of his estate." (Egberts *vs.* Wood, 3 Paige's Ch. R. 525; Wilder *vs.* Keeler, 3 Paige, 172.) The administrator of the surviving partner stands in the same position as the surviving partner in his life time. Though he has the legal title to the partnership assets, yet they are assets of the firm, and not of his intestate, and should neither be inventoried as property of his intestate, nor be accounted for as property of his intestate. It has not been usual, therefore, to make a specific inventory of copartnership assets, in giving an account of the estate of a deceased partner, but it has always been deemed sufficient to note generally the copartnership interest, as an interest in an unascertained balance—the balance, when found, being the only thing in which the administrator has any individual right of property for the exclusive benefit of the estate of his intestate." P. 35.

The opinion is well worthy the attention of every merchant, and the entire volume which we have read with care, and with great interest and profit, might be studied with advantage by all business men.

SALVAGE CLAIM BY OFFICERS AND CREW OF A NATIONL VESSEL.

Charles H. Robison, *et al. vs.* Brig Huntress. Appeal from District Court, Eastern District of Pennsylvania. In Admiralty.

JUDGE GRIER—It is no objection to a claim for salvage that the service has been rendered by the officers and crew of a national vessel, or that such vessel is in the service of the sovereign of a foreign nation.

The right of a consul to intervene on behalf of citizens of his own country who are absent but interested, seems too well established in practice to be doubted.—He cannot intervene for his sovereign when such sovereign has a minister or ambassador resident in the country. Regularly he should state for whom he intervenes, more fully than is set forth in this bill. But this defect may be remedied as suggested, and carried out by the decree of the District Court.

I fully concur with that Court, that the service rendered by Captain Adams and Lieut. Robison, to the brig Huntress, are highly meritorious, and partake of the nature of salvage service, and should therefore be liberally rewarded.

On principles both of policy and justice, salvage services should be estimated on a more liberal and enlarged scale than a mere compensation for work and labor. It is a reward for rescuing a ship from some impending danger and distress. Its ingredients are, 1st, enterprise in the sailors in rendering assistance in tempestuous weather, and at risk of life. Secondly, the degree of danger and distress from which the *property* is rescued. Thirdly, the degree of labor and skill displayed by the sailors, and the time they are occupied. And fourthly, the value of the property saved. When all these occur, a large reward ought to be given; but where none such or scarcely any take place, the compensation can hardly be denominated a salvage reward; it is little more than a mere remuneration *pro opere et labore*. (The Clifton, 3 Hogg, 120.)

1. The Huntress, at the time these services were rendered, was not in immediate or imminent peril. Though from the sickness of her commander (the first mate,) and the nautical ignorance of the second mate, on whom the command devolved, she had been brought into a situation where it was highly probable she might incur danger. The danger from pirates is perhaps more imaginary than real; it may have been *possible*, though not probable, on a coast visited daily by British war steamers. The men had sufficient skill to navigate the vessel clear of any visible dangers, such as running her on shore in the day time, though without knowledge sufficient to guide her through the ocean, or to conduct her to her place of destination.

2. The assistance rendered to her by Lieutenant Bedingfield required neither

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enterprise nor risk of life or property. The crew of the Jackall rendered no service or labor whatever, nor were required to render any. The Jackall, a public vessel, was not diverted from the performance of her regular duty on the coast. The service rendered by Mr. Barret, though requiring the nautical skill of a pilot, subjected him to no unusual risk, and required no uncommon skill. The conduct of Lieut. Bedingfield, Capt. Adams and Mr. Barret, in the whole transaction, was highly honorable and morally meritorious, though requiring no great enterprise or physical exertion, or subjecting them to unusual peril. But the services of Lieut. Robison were undoubtedly characterized by all these qualities. I shall not stop to inquire whether the sickness, which attacked him after he went on board the Huntress, can be attributed to any peculiar infection to which he was subjected on board that vessel. It is enough that he suffered after he came on board; that he was cut off from medical assistance, and in great danger of life; and we do not know that any other cause produced the evil. Whether he can be said to have voluntarily encountered a danger which neither he nor Capt. Adams anticipated when this service was undertaken; or whether if such a consequence had been anticipated, the danger would not have probably been encountered, are speculations which cannot affect the case.

Lieut. Robison is, therefore, the only person who has incurred any hazard or unusual labor, or expended time or money in rendering salvage services to the Huntress. The other officers named rendered services undoubtedly meritorious and useful, and deserving a liberal reward from the owners of the Huntress; but the owners of the salving vessel (the Admiralty) and the crew rendered no services whatever that can be appreciated, and the case is not one of military salvage.—The loss of the service of Lieut. Robison, if of any importance to the Admiralty, will be compensated by the deduction from his pay while out of actual service.

The practice of the last century in salvage cases is thus described by Sir Edward Simpson:—"The maritime laws of England fix no certain proportion in cases of salvage, but are governed by circumstances of danger, hazard, trouble and expense of saving. An *eighth or tenth*, except in cases of *extreme* hazard, is as much as is usually allowed. In some cases of *extreme* hazard one-third, one-fourth, one- sixth, or one-ninth, or a sum of money only, on account of salvage is given." In this country in cases of derelict, or saving from imminent and impending destruction, with great hazard and labor, it is usual to allow a half, a third or a fourth. The fact that one of a crew of eight persons coming from the Coast of Africa was taken with the fever, is no evidence that any uncommon or extreme hazard has been encountered.

As there are but four persons who have actually rendered any service at all to the Huntress; as three of these encountered no hazard, and performed no labor, except 24 hours' pilotage by one of them; as the vessel, though astray and *lost* in one sense of the word, was not in any immediate or imminent peril, I do not think it a case which calls for one-fourth of the vessel and cargo after paying all expenses, in order to give a liberal remuneration for the labor and peril encountered in rendering this service.

The decree is, therefore, modified as follows:—Out of the gross value of the Huntress and cargo, $14,600—

1. Pay port expenses, &c., $576 32, as taxed by District Court.

2. Taxable costs and proctor of libellants' fees reasonably due in District Court, and taxable costs in this Court.

3. To Lieut. Robison, $1,400 00; 4. to Wm. Barrett, $100 00; 5. to Lieut. Bedingfield, $200 00; 6. to Capt. Adams, $300 00.

LUMBER AND VESSEL SEIZURES,—CUTTING TIMBER ON LANDS OF THE UNITED STATES.

In the *Merchants' Magazine*, for January, 1851, (vol. xxiv. page 71,) we published a decision of Hon. Judge Wilkins, in the United States District Court, Michigan, touching the right of vessels to carry timber or cut on lands belonging to the United States. It will be seen by the subjoined notice of the case, that it was subsequently submitted to his Honor, Judge McLean, of the Supreme

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Court of the United States, who has reversed the decision of Judge Wilkins and dismissed the Libel.

District Court of United States for the District of Michigan, in Admirality.—United States *vs.* The Schooner Helena.

In the above entitled case, a Libel was filed in September, 1850, by Geo. C. Bates, Esq., U. S. District Attorney for Michigan, charging said vessel with having taken on board lumber cut on lands belonging to the United States with the knowledge of the owner, &c., contrary to the provisions of an act of Congress passed the 2d of March, 1831.

To this Libel, Robert S. Wilson, Esq., of Chicago, filed an answer in the nature of a demurrer, in behalf of Theodore Newell, the owner of said vessel, denying that vessel had ever taken on board any timber cut on lands of the United States, which had been reserved or purchased for naval purposes, &c.

The case was heard before his Hon. Judge Wilkins, at the last October term of the U. S. Court. It was insisted by Mr. Bates, in behalf of the United States, that the Act of 1831, was applicable to all cases where vessels had carried lumber cut on any lands belonging to the United States with the knowledge of the owner, &c. On the part of the owner, it was contended by Mr. Wilson that said act of 1831 did not apply to any case, except it was for carrying timber cut upon lands which had been reserved or purchased for naval purposes. Judge Wilkins sustained the Libel. From his decision an appeal was taken by the counsel for the owner of the vessel. The case appealed was by the respective counsel, submitted to his Hon. Judge McLean, who reversed the decision of Judge Wilkins and dismissed the Libel.

This is an important decision, as it settles the rights of a large number of vessel owners, and a question involving property worth half a million of dollars; and it is the first case ever decided giving a construction to the act of 1831, so far as relates to vessels.

COMMERCIAL CHRONICLE AND REVIEW.

THE PRESSURE IN THE MONEY-MARKET—ITS CAUSES AND EFFECTS—PROSPECTS FOR THE FUTURE—THE GRAIN CROP IN REFERENCE TO AN EUROPEAN MARKET—RECEIPTS OF GOLD FROM CALIFORNIA—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS—IMPORTS AT NEW YORK FOR JULY—DITTO FOR SEVEN MONTHS—IMPORTS OF DRY GOODS—TOTAL OF DITTO THROWN UPON THE MARKET—EXPORTS FROM NEW YORK FOR JULY—AGGREGATE OF DITTO FOR SEVEN MONTHS—COMPARISON OF IMPORTS AND EXPORTS—BIDS FOR THE CANAL LOAN—CONDITION OF THE BANK OF FRANCE—COURSE OF FOREIGN EXCHANGE.

We noticed, in our last, a growing stringency in the principal money-markets throughout the Union, and this has since increased, until the pressure has been severely felt by all having large payments to meet, without a corresponding steady income. The large shipments of specie from New York first drew upon Philadelphia and Baltimore, as balances were against them. At last the bankers in New York became alarmed, and began to contract their discounts very suddenly, which was, of course, immediately followed by the pressure noticed. To understand fully the effect of this change, we must consider the unusual position of the money-market at the moment of its commencement.

Owing to the low rates of interest, a large amount of floating capital had been placed temporarily in the hands of brokers and transient borrowers, to be returned when called for. So great was the facility for obtaining such loans, that

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many had come to look upon them as so much steady capital, which they could use freely without danger. Thus investments, for speculative purposes, had been made in bonds, in stocks, and in business paper, when the parties making them were liable to be called on to return the funds at an hour's call. The fact that no general call had been made for many months, and that any local demand for the return of a loan had been supplied by the offer of twice the amount from some other quarter, had made all parties careless and improvident. Suddenly the contraction commenced, and then, for the first time, the eyes of borrowers were opened to their danger. They tried to sell off their bonds and stocks, but all were sellers and none buyers, while prices rapidly declined. Some were caught with several hundred thousand dollars of business paper, which they had discounted with money transiently borrowed, and now called home. Of course this paper must be sold, and the rates soon went up to 1½ a 2 per cent per month. The offer of so many obligations, at such a high rate, naturally threw suspicion upon the merchants whose names were thus used, and this increased the difficulty, by diminishing the confidence of capitalists, so that, altogether, financial affairs appeared gloomy enough.

Many have been surprised that, with so great a pressure, there has been few serious failures, but the above explanation unravels the mystery. *Merchants* have been the least troubled, during the recent stringency, of any class in the country. Jobbers had few business obligations maturing, as their heavy payments fall due at a later period; and, on the whole, the pressure has worked more good and less evil than usually follows such a period of contraction. It has checked the spirit of speculation, which was becoming too prevalent for safety. It has driven restless schemers into more legitimate channels of business. In short, it has brought the actual pay-day before the faces of all, and taught lessons of caution, just beginning to be needed, after two years of uninterrupted prosperity. There is no prospect of an immediate return to the easy market and low rates of last year. Credits have been given on the other side, for which settlements are to be made running through several months to come. This can hardly be regarded as a serious evil. Our merchants have had a season of prosperity, and can now bear the pressure needed to restore things to a proper equilibrium. The country generally is in a very healthy state, and collections have been very favorable. Crops, everywhere, promise to be very abundant. On the upper lakes some complaints have been made by grain-growers, but this is an exception to the universal abundance and good quality of the cereal product. How far the large crop now coming in can be turned to a profitable account, is a question yet to be solved. The price of breadstuffs, just now, in England, would hardly seem to warrant further shipments; but the consumption there has been greatly increased from two causes—the prosperity of the manufacturing interests, and the low prices which have ruled throughout the year. Whatever the crop on her own soil may be, Britain must purchase largely elsewhere, and it seems fair to suppose that this supply may be furnished from our country. The rest of Europe have already drained their granaries, and their own harvests will not give them any material surplus. There is a prospect, it is true, that prices will rule low; but in the absence of speculation, the farmer will realize a greater portion of it than has been awarded to him in the past, and may hope for a steady market.

Notwithstanding another disastrous fire at San Francisco, the gold from Cali-

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fornia continues to arrive freely—the receipts for the month of August amounting to nearly four and a half millions. The following statement will show the deposits and coinage for the month of July at the Philadelphia and New Orleans mints:—

DEPOSITS FOR JULY.

	New Orleans.	Philadelphia.	Total.
Gold from California.....	$289,421 82	$3,053,000	$3,342,421 82
Gold from other sources.....	.....	77,000	77,000 00
Silver.....	7,865 04	13,800	21,665 04
Total for July	297,286 86	3,143,800	3,441,086 86
Total gold from California..	11,170,498 00	60,525,219	71,695,717 00

GOLD COINAGE FOR JULY.

	New Orleans.		Philadelphia.	
	No. pieces.	Value.	No. pieces.	Value.
Double eagles.....	12,000	$240,000	118,198	$2,363,960
Eagles	32,500	325,000	16,285	162,850
Half eagles.....	.....	.....	20,304	101,520
Quarter eagles.....	.....	.....	142,732	326,830
Gold dollars.....	20,000	20,000	235,335	235,335
SILVER COINAGE.				
Half dollars.....	.....	.....	10,000	5,000
Quarter dollars.....	40,000	10,000	.....	.....
Dimes.....	.....	.....	47,000	4,700
Half dimes	.....	.....	80,000	4,000
Three cent pieces.....	450,000	13,500	719,400	21,582
COPPER COINAGE.				
Cents.....	.....	.....	771,072	7,710
Half cents.....	.....	.....	100,878	504
Total coinage	554,500	608,500	2,261,204	$3,263,992

Our readers will remember that in giving a statement of the importations at New York for June, which showed an excess over the same month of the previous year of $2,739,924, (exclusive of specie,) we remarked that the increase was owing to the peculiar facilities for the early transmission of goods, and predicted that the receipts for the succeeding month would vindicate our assertion. The result is even beyond our expectations, the imports of merchandise in July showing a positive falling off from the same month of last year of $3,465,259, as may be seen by the following comparative statement:—

IMPORTS AT NEW YORK IN JULY.

Year.	Dutiable.	Free.	Specie.	Total.
1851.....	$13,542,345	$1,027,481	$81,143	$14,650,969
1850.....	17,535,573	499,512	1,927,708	19,962,793
1849.....	8,469,423	537,803	327,007	9,334,233
1848.....	7,046,389	650,055	64,631	7,761,075

We have included in this statement for the current year, only the imports of specie from foreign ports, while for last year the same item embraces such portions of the California gold as came via Chagres entered as freight. The quantity thus arriving in July, 1851, was $2,108,447, but even this does not include the whole receipts, as a considerable portion of the gold dust is not brought as freight, and of course would not appear on the manifest entered at the Custom-House. The real amount arriving is better shown by the receipts at the Mint, given above.

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The total increase in imports, (exclusive of specie,) for the seven months ending July 31st, is thus reduced to $9,213,055, as will appear from the following comparison:—

Total merchandise imported from January 1, 1851.....	$83,806,998
Total merchandise imported from January 1, 1850.....	74,593,943
Increase during seven months.....	$9,213,055

There can be no doubt but what the remainder of the year will show a farther aggregate decrease, and it is possible that the total importations of 1851 will fall behind those of 1850.

Of the decreased imports in July, as noticed above, the largest portion has been in dry goods, which show a decline of more than two millions of dollars, as compared with the corresponding month of 1850. The annexed statement will give the particulars of this comparison:—

DRY GOODS ENTERED FOR CONSUMPTION AT THE PORT OF NEW YORK DURING THE MONTH OF JULY.

	1849.	1850.	1851.
Manufactures of wool.....	$1,020,673	$3,552,120	$2,354,643
Manufactures of cotton	817,520	1,607,775	1,193,817
Manufactures of silk.....	1,784,797	4,572,161	3,933,092
Manufactures of flax.....	231,650	741,095	611,250
Miscellaneous dry goods.....	262,297	380,698	453,476
Total.....	$4,116,937	$10,853,849	$8,546,278

WITHDRAWN FROM WAREHOUSE DURING THE SAME PERIOD.

	1849.	1850.	1851.
Manufactures of wool	$105,694	$314,619	$318,717
Manufactures of cotton.....	88,078	104,880	157,371
Manufactures of silk.....	79,656	124,574	265,709
Manufactures of flax.....	59,139	24,695	37,782
Miscellaneous dry goods.....	24,431	10,984	21,109
Total.....	356,998	579,752	800 688
Add entered for consumption	4,116,937	10,853,849	8,546,278
Total thrown upon the market.....	4,473,935	11,433,601	9,346,966

ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

	1849.	1850.	1851.
Manufactures of wool	$193,552	$486,339	$341,315
Manufactures of cotton.....	181,028	393,933	129,572
Manufactures of silk.....	164,856	222,142	268,318
Manufactures of flax.....	56,541	71,207	45,003
Miscellaneous dry goods.....	20,545	12,313	27,465
Total.....	$616,522	$1,185,934	$811,673

The first two parts of the above table show the amount of goods thrown upon the market, and of these we annex the following

RECAPITULATION.

	1850.	1851.		
Manufactures of wool....	$3,866,739	$2,673,360	Decrease..	$1,193,379
Manufactures of cotton...	1,712,655	1,351,188	Decrease..	361,467
Manufactures of silk.....	4,696,735	4,198,801	Decrease..	497,934
Manufactures of flax	765,790	649,032	Decrease..	116,758
Miscellaneous dry goods...	391,682	474,585	Increase ..	82,903
Total.....	$11,433,601	$9,346,966	Decrease..	$2,086,635

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The decrease is comparatively greatest in woolens, but is decided in every class of goods except miscellaneous items, which include straw goods, artificial flowers, &c. Some have supposed that, owing to the pressure in the money-market, many goods had been entered for warehousing, which would soon be withdrawn, adding to the stock on the market, but this is not the case, as the importations warehoused, both of dry goods (as given in detail above) and of general merchandise, show a falling off from last year:—

WAREHOUSED IN JULY.

Years.	Dry Goods.	Other merchandise.	Total.
1851.....	$811,673	$211,052	$1,022,725
1850.....	1,185,934	969,386	2,155 320
Decrease.....	$374,261	$758,334	$1,132,595

The cash duties received amount to $3,558,400, against $4,210,115 for the same month of 1850.

If we turn now to the exports, we find a slight falling off in the item of domestic produce, but a large increase in specie:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS IN JULY.

Years.	Domestic produce.	For. mer'd'e.	Specie.	Total.
1851.....	$3,188,027	$286,708	$6,004 170	$9.476,905
1850.....	3,574,260	431,234	1,518,080	5.523,574
1849.....	2,953,630	419,979	138,352	3,511,961
1848.....	2,139,125	112,479	744,983	2,996,587

In taking, however, the total exports from January 1st, we shall find them larger, even in the aggregate of merchandise, than for the corresponding seven months of 1850:—

Years.	Produce & mer'dise.	Specie.	Total.
1851	$28,284,661	$25,097,685	$53,382,346
1850	25,347,244	3,971,812	29,319,056
Increase in 1851.....	$2,937,417	$21,125,873	$24,063,290

This certainly shows an extraordinary increase in the shipments of specie, with no corresponding increase in the imports of merchandise to create a necessity for it. The total increase of imports for the seven months ending the 31st of July is but $9,213,055, to cover which we have increased our exports $2,937,417 in produce, and $21,125,873 in specie, making a gain in our favor of $14,850,235. If the imports of merchandise, and exports of produce, continue to show anything like the same relative proportion for the balance of the year, we can see no reason to fear any further drainage of coin.

The proposals for one million of the nine million Canal Loan, authorized by the New York Legislature, were opened at Albany on the 19th of August, when it was found that $3,504,000 had been offered at par and upwards, the successful bids averaging about three-quarters of 1 per cent premium. There was also an offer of $1,000,000 at 5 per cent below par, but as the law forbids the sale of the bonds below their par value, it could not, of course, in any case have been accepted.

We have received a statement of the condition of the Bank of France, made up to the 1st of August, which shows an increase in the cash in hand of 2,750,000f., in the commercial bills discounted of 9,200,000f., and in the bank-note circulation of 15,250,000f. The balance to the credit of the Treasury has decreased

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200,000f., and sundry other credits have decreased 1,500,000f. The following is a summary of the statement:—

DEBTOR.

Capital of the Bank	francs	67,900,000 00
Capital of the Branch Bank		23,350,000 00
Reserve of the Bank		10,000,000 00
Reserve of the Branch Banks		2,980,750 14
Reserve of the Bank in landed property		4,000,000 00
Bank-notes in circulation		435,870,800 00
Bank notes of the Branch Banks in circulation		114,829,675 00
Bank-notes to order		6,660,521 60
Treasury Account Current (creditor)		112,214,736 36
Sundry Accounts Current		80,284,262 53
Sundry Accounts Current in the Branch Banks		29,769,562 00
Receipts payable at sight		7,915,500 00
Receipts payable at sight of the Branch Banks		3,272,058 00
Dividends payable		1,069,789 25
Liquidation of the Algiers Bank		7,760 00
Expenses anticipated		266,522 73
Discounts and sundry interests		224,472 16
Discounts and sundry interests of the Branch Banks		413,264 00
Re-discounted during the last six months		96,733 79
Re-discounted during the last six months by the Branch Banks		227,245 00
Received on account of protested bills		405,815 18
Sundries		515,639 46
Total	francs	902,196,247 11

CREDITOR.

Cash in hand	francs	460,215,416 46
Cash in the Branch Banks		133,904,916 00
Commercial Bills over due		220,520 67
Commercial Bills discounted, but not yet due, of which 15,306,005f. were received from the Branch Banks		49,007,393 15
Ditto in the Branch Banks		69,930,251 00
Advanced on a deposit of bullion		1,199,600 00
Ditto by the Branch Banks		1,803,650 00
Advanced on French public securities		8,400,046 10
Ditto by the Branch Banks		2,696,686 00
Advanced to the State on Treasury Bonds of the Republic		50,000,000 00
Advanced to the State on the loan of the 30th June, 1848		50 000,000 00
Government Stock reserved		10,000,000 00
Ditto disposable		42,678,118 53
Vested by the Branch Bank in public securities		12,952,727 74
Hotel and furniture of the Bank		4,000,000 00
Landed property of the Branch Banks		3,528,108 00
Interest in the National Discount Office		200,000 00
Interest of the Branch Banks in the National Discount Offices		168,000 00
Expense of the management of the Bank		61,425 96
Ditto of the Branch Banks		50,401 00
Sundries		1,269,068 50
Total	francs	902,193,246 11

The rates for foreign exchange have ruled lower during the month, but the supply of produce bills being limited, and confidence in this class of remittances less firmly established. There have been some further shipments of coin, although the whole amount exported in August is less than the shipments for a single week in a former month. The remittances now sent are mostly to cover acceptances maturing for cash credits formerly given. Very large exports of flour have

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been made for the last six weeks—the quantity shipped from the port of New York averaging nearly 10,000 bbls. per day, besides the parcels leaving from New Orleans, Baltimore, Philadelphia and Boston. Should money become easy again, there will, notwithstanding, be further remittances in specie, although not to any alarming extent.

COMMERCIAL REGULATIONS.

OF THE VALUATION OF FOREIGN MERCHANDISE IMPORTED INTO THE U. S.

TO THE COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *July* 16, 1851.

The existing revenue laws of the United States provide that the value of all foreign merchandise imported into the United States shall be verified by the oath of the owner thereof. Where the goods are owned by parties residing in the United States, this oath is taken before the Collector at the time of entry; and where they wholly belong to a person or persons not residing at the time in the United States, the invoice is required to be verified by the oath of the owner, to be administered by a Consul or Commercial Agent of the United States, or by some public officer duly authorized to administer oaths in the country where the goods are purchased; in the latter case, the certificate of the public officer who administered the oath must be authenticated by a Consul or Commercial Agent of the United States in the port from which the goods are imported. If there be no Consul or Commercial Agent of the United States in the country from whence the goods may be imported, the authentication of the invoices may be executed by a Consul of a nation at the time in amity with the United States, if there be any such residing there. If there be no such Consul, then the authentication may be made by two respectable merchants residing at the port from whence the goods are imported.

In addition to the fact that so great a number of the invoices of goods shipped to the United States by, or for account of non-resident merchants, traders, and manufacturers, come forward unaccompanied by the needful consular certificates, required by law, the department has positive information, which leads to the belief that this is a regular system with many of the foreign owners, with a view the better to enable them to have their goods entered, and the duties assessed, on an undervalued invoice, which is sworn to by their agents in the United States, who are really ignorant of the true cost. The parties thus also avoid the risk which would follow, from allowing the reduced value at which the goods may be invoiced, to be known to the Consul at the port of shipment, who, in most cases, would at once see the fraud, and whose duty it would be to put on his guard, the Collector at the port of destination.

Heretofore all the cases, where the consular certificate has been accidently or designedly omitted with the invoices for foreign account, have been referred to the department, which has, as a matter of course, admitted them to entry upon giving the usual bond for the production of said certificate within a certain limited period, according to the distance of the port of shipment. The department has ascertained that in some of the principal ports of entry these bonds have been considered too much as a mere form; and, except where the parties have voluntarily produced the certificates at those ports, no demand has been made upon them, and the bonds remain on file uncancelled. This has, of course, induced those foreign owners who have habitually sent forward their goods without the needful certificates, to continue the practice, until the evil has become so general and extensive, as to render it necessary to adopt vigorous measures to check and destroy it.

In the circular from this department, of 7th April, 1851, to American Consuls and Commercial Agents, which has been generally published in the public journals of the United States, and which the consuls abroad were instructed to make public at the places of their respective residences, notice was given of the intended change of action by the department on this subject after a reasonable delay. The time for this change, the department thinks, has now arrived, and the collectors are therefore requested and instructed to observe and enforce the following rules on the subject:—

In all future importations of merchandise for account of non-resident owners, where

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the invoices are not accompanied by the consular certificates required by law, the goods must be sent to the public stores, there to remain at the expense and risk of the owners until the certificate shall be produced; and no bonds will be taken, as heretofore, for the production of such certificates.

When, however, any such goods are of a perishable nature, or what are called fancy or "seasonable" goods, or where the sale would be materially injured by delay, the department, unless there is obvious evidence of intended fraud, on a report of the facts by the importer, certified to by the Collector, will admit them to entry on such terms as the facts and circumstances of each case, respectively, may render necessary and proper.

Some of the foreign shippers and manufacturers are in the habit of sending a consular certificate attached to a general invoice of goods, part of which only come in the vessel with the certificate, the balance being intended for future shipment by a subsequent vessel or vessels; and in many instances, as the department is advised, such goods are not even manufactured at the time the invoice is dated, and the certificate granted. In future, no such certificate is to be respected, except for the goods which actually accompany it; and any other portion of the invoice which may come by other or subsequent vessels will be treated as being without consular certificates, unless there be a distinct and separate one for the goods by each vessel.

In all cases where bonds heretofore given for the production of consular certificates remain uncancelled, and the time for producing them has expired, the parties are to be notified in writing, to pay the amount of such uncancelled bonds; and, on a failure to do so within thirty days after such notice, they will be immediately put into suit.

Should there be any of these cases where the Collector thinks, from peculiar circumstances, further time should be granted for the production of the certificate, the department, on a presentation of the facts of the case, will take such cases into consideration, and, if the circumstances will warrant it, will grant the additional time required under such terms and conditions as it may think advisable and just to exact.

You will use every diligence to prevent the entry of merchandise as the property of residents where it may be for foreign account, and whenever you may detect a deception or fraud in entering goods without the oath of the real owners, you will enforce the utmost penalty of the law against the offending parties.

The consuls and commercial agents will be requested hereafter either to make their certificate upon the invoice itself, or to give such details, where it is attached as a separate document, as to the names of the shippers, consignees, vessels, and captains, the nature of the merchandise, and the total amount, as will fully identify the invoice annexed; instead of giving, as heretofore, their certificates in such general terms as to admit of the deception, which the department is informed has been practiced, of substituting another invoice in place of the one for which the certificate was originally issued.

By the habit, which has so generally prevailed, of virtually dispensing with the oath of the non-resident owners of foreign merchandise, these latter have possessed an undue advantage over the resident importers of the United States. A just regard for the rights and interests of the latter, as well as for the more faithful collection of the revenue, has governed the action of the Department in establishing the rules laid down in the present circular.

The department will embrace the occasion to observe, that bonds which are taken in connection with the business of the customs, of a similar nature to those for the consular certificates, are too frequently considered by the parties executing them as mere matters of form; but it is the intention of the department hereafter to make them *realities*, in obedience to the law, and you are, in consequence, requested and instructed to enforce the penalty of any such bonds as they may become due and forfeited.

WM. L. HODGE, *Acting Secretary of the Treasury.*

VENICE A FREE PORT.

The *Official Milan Gazette* of the 7th publishes the regulations for the free port of Venice. The limits are declared to extend from the port of Malamocco to the dyke of Garzina, near Sant' Erasmo; the intermediate line is to be marked by colored poles. Within these limits, trade is to be perfectly free, and no customs' duties are to be levied upon any description of merchandise. There are to be custom-houses at Treporti, Mazzorboo, Campalto, Fusina, and San Pietro in Volta, forming a second line around the first. The intermediate space is to be the *circondario doganale*, or territory of the

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customs. Vessels of all nations are free to enter the ports of Lido and Malamocco without paying customs' duties. Certain canals are pointed out, by which merchandise may be shipped to the main land. Fishermen's boats may go to any spot of the main land, if licensed, and not laden with goods. Salt, tobacco, nitre, and gun-powder, being monopolies of the state, are not allowed to be unshipped within the precincts of the free port, except in the custom-house.

NEW ORLEANS LEVEE OR WHARFAGE DUES.

The following Ordinance relative to Wharfage and Levee Dues, was passed by the General Council of New Orleans, at its sitting of Thursday, June 12th, 1851.

AN ORDINANCE TO ESTABLISH A DAILY WHARFAGE AND TO REGULATE THE LEVEE OR WHARFAGE DUES, ON ALL VESSELS ARRIVING IN THE PORT OF THE CITY OF NEW ORLEANS.

ART. 1. *Be it ordained by the General Council of the City of New Orleans*: That from and after the first day of July 1851, the following daily rates of wharfage or levee dues, are hereby established to be paid by all vessels coming to the Municipality as hereinafter stated, wherein said vessels for the time being may be moored: Flat-boats, barges, keel-boats and lumber scows only excepted, the rates on which are fixed by other articles of this Ordinance to be paid otherwise than daily.

ART. 2. All sail vessels, ships and other craft moved by sails only, arriving within the port of New Orleans, and within the incorporated limits of either Municipality, shall pay a wharfage or levee due of one-half cent per ton per day, for each and every ton of her registered tonnage, American measurement, to be calculated from the day of her entrance at the Custom-house, or the day she moored within the limits of either Municipality, to the day of her clearance and departure from the port of New Orleans: *provided*, that no vessel or ship shall be required to pay any wharfage or levee dues after sixty days shall have elapsed from the date of her entrance, unless in the actual occupancy of one of the wharves: *provided further*, that during the time a ship or vessel may be in dock undergoing repairs, no wharfage or levee dues shall be exacted therefor: and, provided further, that the sums enacted by each Municipality from vessels and ships aforesaid, shall be at the rate aforesaid, and only for the time said ship or vessel may be in the said Municipality.

ART. 3. If any ship or vessel mooring in one Municipality should move to another Municipality, before clearing for sea, it is then and is hereby made the duty of the captain, agent, owner, or consignee, as the case may be, to go and pay to the Treasurer of said Municipality whence said ship or vessel is about to be moved, or has removed, the full amount of the wharfage or levee dues that may have accrued at the rate aforesaid fixed by this ordinance, and take a receipt therefor from the Treasurer, countersigned by the Controller of said Municipality.

ART. 4. Any captain, agent, owner, or consignee who may neglect, fail or delay beyond twenty-four hours, to comply with the requisitions of the preceding article, shall pay to the Collector that may be sent by the proper authority of the Municipality wherein said ship or vessel may have been moored, the sum of three dollars, in addition to the sum justly due to the said Municipality for the wharfage or levee dues, as the fee of said collector so sent: *provided*, this fee of three dollars does not apply to the collection of the dues provided for in the next article of this Ordinance.

ART. 5. Each and every ship or vessel aforesaid shall pay in addition to the rates established by the second section of this Ordinance, one day's wharfage or levee dues to that Municipality wherein the tow is made up in which said ship or vessel shall proceed to sea.

ART. 6. Steamships navigating the Gulf of Mexico or the Ocean, are placed under, and are hereby required to conform to, the same regulations, in paying their wharfage dues in case of removal from one Municipality to another, as is required of the captains, agents, owners or consignees of said vessels; but said steamships, the captain, agent, owner or consignee, shall pay wharfage or levee dues at the rate of two and a half cents a ton per day, for every ton of her registered tonnage, American measurement, less the number of tons actually occupied by her machinery, to be accurately ascertained to the satisfaction of the proper officer of the Municipality where they land; and likewise be subject to pay the three dollars to the collector that may be sent, as in the case of the said vessels, should the captain, agent, owner, or consignee, neglect or fail to pay said wharfage or levee dues in case of said steamship removing to another Municipality.

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ART. 7. Any sail vessel or ship, or steamship, captain, agent, owner, or consignee, neglecting, failing, or refusing to pay the wharfage or levee dues, established by this Ordinance, to any or either of said Municipalities, in full before starting to sea, the Collector of the Municipality, as the case may be, is hereby authorised and empowered to arrest said ship and prevent her proceeding to sea, and such ship or vessel, or steamship, captain, agent, owners, or consignee, so offending shall pay a fine of not less than ten, nor more than fifty dollars to that Municipality to which such wharfage or levee dues are justly due, and to avoid any conflict of authority betweeen the three Municipalities, it is hereby declared, that each of them have the right to collect the wharafge or levee dues aforesaid for the time such ships or vessels or steamships may be within their respective incorporated limits, without any other charge, fee or other expense to said ships, vessels or steamships, than the rates fixed by this Ordinance.

ART. 8. River steamers mooring within the limits of either of the Municipalities of the city of New Orleans, the captain, agent, owner, or consignee thereof, shall pay to the proper officer, duly authorised by the Municipalitiy to receive and receipt for the same, wherein said steamer may be moored, a wharfage or levee due, at the rate of two cents per ton per day, for each and every ton of her registered tonnage, for each and every day, such steamboat may be in the use or occupancy of the port or wharves of said Municipalities: and further, that steamers aforesaid, running as regular packets, whose days of arrival and departure are certain, and fixed, it may be and is hereby declared lawful for the captain, agent, owner or consignee, to pay such wharfage or levee dues to the Treasurer of the Municipality wherein they land, either weekly, semimonthly, or monthly, in advance, at the rate aforesaid, and take therefor a receipt stating the name and tonnage of said steamer and the amount so paid, and the time to which said wharfage or levee dues are paid in advance.

ART. 9. The following wharfage or levee dues shall be exacted from each flat-boat, barge, or keel-boat, fully or in part laden with produce, materials or merchandise of any kind.

Not measuring over 70 feet in length	$5 00
Over 70 feet and under 90 feet in length	6 00
Over 90 feet and under 105 feet in length	7 00
Over 105 feet in length	8 00

Which said sums are demandable and shall be paid on the mooring of said boats or vessels by the captain or agent having the same in charge, to the officer entrusted with their collection by the Municipality within whose limits the said boat or vessel shall have landed, and when said sum shall have been paid it shall entitle said flat-boat, barge, or keel-boat to remain in said port one week and no longer.

ART. 10. Every steamboat hull used as a barge shall pay to the Municipality wherein they may land, two cents per ton per day for each and every day she may be in port.

ART. 11. All brick and lumber scows loaded with building materials, shall pay to each Municipality the sum of ten dollars for the privilege of landing said materials, and taking loading on board. The receipt of the Treasurer countersigned by the Controller of each Municipality, shall be deemed a license for one year from its date. Said scows to be branded and marked as heretofore directed at the expense of the owner, which said marks and brand shall be stated in said receipt or license. Any obliteration or transfer of said marks or brand, shall operate a forfeiture of said license, and subject the owner to a fine of not less than ten, nor more than fifty dollars.

ART. 12. Any master, owner, consignee or other person, who shall proceed to discharge any produce, materials, or merchandise from any flat-boat, barge or keel-boat, before the payment of said levee or wharfage dues, after the same shall have been demanded bv the proper officer, shall be liable to a fine of not less than ten nor more than fifty dollars.

ART. 13. All fines or forfeitures imposed by this Ordinace, shall be and are hereby made recoverable before any court of competent jurisdiction for the benefit of the Municipality wherein they may occur.

ART. 14. All skiffs, perogues or other small crafts, loaded with vegetables, meal, game, fish or oysters for sale in the markets of the city of New Orleans, are hereby permitted to land at or near the different ferries, and such other places, as shall be designated by the respective coucils of the said city of New Orleans, without the payment of any dues whatever.

ART. 15. It is hereby made the duty of the Controller of each Municipality, to keep

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a correct register of the name and tonnage of each vessel, ship, steamship, and river steamer, for each and every month during each year; and a correct list of the number of flat-boats, keel-boats, barges, steamboat hulls, and lumber-scows for the use of the councils and this general council.

ART. 16. All ordinances or parts of ordinances now existing, coming in conflict with this Ordinance or any of its provisions, be and the same are hereby repealed.

HAWAIIAN RATES OF COMMISSION ON BUSINESS.

The *Polenisian*, published at Honolulu, furnishes the following table of the rates of commission on foreign business, as fixed upon by the Hawaiian Chamber of Commerce:—

On the sale of merchandise.....per cent	5
On the sale or purchase of estates.....	5
On the the sale or purchase of specie.....	1
On the purchase and shipment of merchandise, with funds in hand, on the aggregate amount of cost and charges.....	2½
On the purchase and shipment of merchandise, without funds on hand, with liberty to draw.....	5
On drawing and endorsing bills, in all cases.....	2½
On selling or purchasing vessels.....	5
On procuring freight.....	5
On collecting freight on general average.....	5
On outfits or disbursements with funds in hand.....	2½
On effecting insurance.....	½
On collecting rents.....	5
On collecting delayed or litigated accounts.....	5
On collecting and adjusting insurance losses.....	5
On receiving and paying monies from which no other commission is derived....	2
On remittances on account of sales, in all cases.....	2½
On landing and re-shipping goods from vessels in distress, *on the value*.....	2½
On responsibilities incurred by receiving and forwarding goods entered at the Custom-house.....	5

The above commissions to be exclusive of the guarantee of debt for sales on credit, storage, brokerage, and every other charge actually incurred. The risk of loss by fire, unless insurance be ordered, and of robbery, theft, and other unavoidable occurrences, if the usual care be taken to secure the property, is, in all cases, to be borne by the proprietor of the goods.

When bills are remitted for collection, and are returned under protest for non-acceptance, or non-payment, the commission to be charged as though they were duly honored.

On consignment of merchandise withdrawn or re-shipped, full commission to be charged, to the extent of advance or responsibilities incurred, and half commission on the residue of the value.

Guarantee of sales.....per cent	2½
Storage on goods consigned for sale, (say silk piece goods, jewelry, or treasure on gross sacks).....	1
All other descriptions.....	2
For entering and clearing vessels when the consignment does not exceed $1,000 in value.....	$15
On all cash advanced, per month.....per cent	1
No interest allowed on money or deposit.	
For surveying stowage, or the hatches of a ship, each survey.....	$8
Surveying a ship for repairs, for each survey.....	$16
Surveying damaged goods where the whole amount of damages does not exceed ten packages, to be embodied in one report.....	$5
For every additional ten packages.....	$5
For surveying ship after repairs, and giving cercificate of sea-worthiness.....	$16
Giving certificate for sea worthiness for insurance.....	$16

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JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE BANKS AND THE FINANCIAL CONTRACTION.

The last month has witnessed the most sudden, severe, and disastrous pressure that has visited our commercial cities for several years. The sacrifices have been the greater that it came upon the community with scarce a moment's warning. It was like a storm bursting forth from a cloudless sky. Many of our business men who had gone to recruit in the country, secure in the air of tranquility which pervaded the face of affairs, were called back by despatches, and compelled to pay up heavy loans at a day's notice. All further loans were refused. The pressure came from every point at once, and the only alternative was to force sales of securities, which were, by the panic of the hour, reduced to 10, 15, and even 20 per cent below their real value.

Our business men have ridden out the gale bravely; but the full extent of the damage done is not yet known, and may not appear for a long while to come. One thing is certain, that in the vast amount of securities forced upon the market during the past month, at prices so far below their cost, the losses must, in the aggregate, have amounted to some millions. So far as these measures were necessary for self-preservation, if they were so at all, they are excusable. So far as they were the result of a delusive and unreasonable laxity during the previous months, and of an equally careless and unreasonable panic at the moment, so far they carry with them a grave responsibility on the part of the movers, and must meet the condemnation of the community.

What were the facts? The specie in the vaults of the banks was more on the 23d of July, just before the pressure began, than it was on the 10th of April, when no symptom of contraction was shown. The amount was scarcely half a million less than the average of the previous five months, as appears from the following table:—

	In N. Y. City B'ks.		In N. Y. City B'ks.
1851—March 8.....	$8,053,000	1851—June 2.....	$9,731,000
April 10.....	7,218,000	June 16.....	8,733,000
May 13.....	7,967,000	July 1.	8,523,574

It is true, that owing to the extraordinary payments on account of the Mexican Indemnity, the amount in the Sub-Treasury had declined about two millions. It is also true, that there had been a great increase in the monthly exports of coin, as shown in the published statements, thus:—

EXPORTS OF COIN.

January.....	$1,266,291	June.....	$6,462,367
February.....	1,007,689	July.....	6,004,170
March.....	2,368,861		
April.....	3,482,182	Total.....	$25,097,722
May.....	4,506,135		

But the rate of exports for months previous had surely been high enough to warn the banks to a moderate contraction, and a *moderate contraction* was all that was necessary now.

Out of the twenty-five millions shipped during the year, the easy retention of three or four millions would have prepared them to meet, without panic, the contingency of momentary diminution in the expected receipts from California, and to carry themselves and their customers comfortably through the period of light exports, until a supply of cotton bills, from the new crop, should replace the demand for coin. Such an accumulation, began earlier, would have had an effect widely conservative. It would have repressed

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the general extension of credits, restricted at the right moment the orders for imports and thus have reduced the impetus of the general movement without a crash. To cast anchor with all sails set is not the most skillful seamanship—there must be a wrench somewhere.

That the gold produced from our soil should go freely abroad, especially at a season of limited movement in our other products, was natural enough. This must continue to be so. Being the most compact and the most promptly available of all our exportable values, we shall of course send abroad all that we do not absolutely need at home.

Its export, under such circumstances, is no more an evidence of indebtedness than the export of cotton. The immediately important question for the banks is *not*, Is specie going abroad? Is it passing through New York to its natural destination, the great specie reservoirs of Europe? but simply, is their own stock sufficient? and, is it declining? The *general* question which should govern the movements of the banks, is this, is the "balance of trade" against us? is the country running in debt? Now, to this question the answer given by the Custom-house tables is, on the whole, satisfactory.

Our exports of merchandise and produce this year have been rather greater than the last, and will fully meet the *average* amount of imports. But suppose that our imports should be one-third greater than usual, say fifty millions, and should reach an aggregate of two hundred millions; we have already exported, up to the first of August, twenty-six millions of coin, which is at a rate that would fully meet an excess of imports so extraordinary. At one time, such an excess of imports seemed likely to occur—but the amount having fallen off for June and July, over three millions, as compared with the same months last year, the indications now are, that the remainder of the year will be proportionably lighter than the earlier part.

On the other hand, our cotton and grain crops, though low in price, are large in amount, and all accounts promise a larger yield from California than we have ever had before.

From this general glance at our condition, we believe that the country is strong; that there was no adequate cause for the recent violent and oppressive contraction; and that all its useful ends might have been attained, without its damage, by a firm, considerate, steady course, of just so much limitation of loans as would have enabled the banks to accumulate a better stock of coin. So much was justifiable, all beyond was wrong. The community in their intercourse with the banks, have a right to look for a course of consistent action. There is an implied contract to that effect. Recklessly to ignore the obligation, and to visit on their customers the results of their own improvidence, will be sure to meet with rebuke, if it escapes punishment.

TAX ON DEBTS OF CITIZENS OF NEW YORK OWING TO NON RESIDENTS.

The following act was passed by "The People of the State of New York, represented in Senate and Assembly" July 2nd, 1851. It has been approved by the Governor, and is now in force.

AN ACT TO SUBJECT CERTAIN DEBTS OWING TO NON-RESIDENTS TO TAXATION.

SECTION 1. All debts owing by inhabitants of this State, to persons not residing within the United States for the purchase of any real estate, shall be deemed personal property, within the town or county where the debtor resides, and as such shall be liable to taxation in the same manner and to the same extent as the personal estate of citizens of this State.

SEC. 2. If there shall reside in any county of this State an agent of any non-resident creditor, having debts owing to him of the description mentioned in the first section of this act, he shall on or before the twenty-fifth day of July, in such year, furnish to the County Treasurer of each county where such debtor resides, a true and accurate amount of debts of the description mentioned in the first section of this act, which were owing

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on the first day of January preceding, to the principal of such agent, in each town in such county, which shall be verified by the oath of such agent taken before any officer authorized to administer oaths.

SEC. 3. Any such agent who shall refuse or neglect, without good and sufficient cause, to furnish such list shall forfeit the sum of five hundred dollars to the use of each county in which such debtor resides, to be sued for by the Treasurer of such county in his name of office, and to be recovered upon proof that the principal of such agent had debts owing to him by inhabitants of such county, or of the description mentioned in the first section of this act, and that the existence of such debts was known to such agent.

SEC. 4. The County Treasurer on receiving such statement, shall immediately make out and transmit to the assessors of the several towns of his county in which any such debtor resides, an abstract or copy of so much of such statement as relates to the town of such assessor with the name of such creditor.

SEC. 5. The assessor on receiving such abstract or statement from the County Treasurer, shall within the time in which they are now required by law to complete their assessment roll, enter thereon the name of such non-resident creditor, and the aggregate amount due him in such town on the first day of January preceding, in the same manner other personal property is entered on said roll.

SEC. 6 When it shall appear by the return of any collector, made according to law to a County Treasurer, that any tax imposed on a debt owing to a person not residing in the United States, remains unpaid, such County Treasurer shall, after the expiration of twenty days from the return of such collector issue his warrant to the sheriff of any county in this State, where any debtor of such non-resident creditor may reside, commanding him to make of the goods and chattels and real estate of such non resident, the amount of such tax, to be specified in a schedule annexed to the said warrant, together with his fees and the sum of one dollar for the expense of issuing such warrant, and to return the said warrant to the Treasurer issuing the same, and to pay over to him the money which shall be collected by virtue thereof, except the said sheriff's fees, by a certain day therein to be specified, within sixty days from the date of such warrant.

SEC. 7. The taxes upon several debts owing to the same non-resident shall be included in one warrant, and the taxes upon several debts owing to different non-residents may be included in the same warrant, and where several non-residents are included in the same warrant, the sheriff shall be directed to levy the sums specified in the schedule thereto annexed, upon the personal and real property of the non-residents respectively, opposite to whose names, respectively, such sums shall be written, together with the sum of fifty cents upon each non-resident, for the expenses of such warrant.

SEC. 8. Such warrant shall be a lien upon, and shall bind the real and personal estate of the non-residents, against whom the same shall be issued, from the time an actual levy shall be made upon any property by virtue thereof; and the sheriff, to whom such warrant shall be directed, shall proceed upon the same, in all respects, with the like effect and in the same manner as prescribed by law in respect to executions against property, issued upon judgments rendered in the Supreme Court, and shall be entitled to the same fees for his services in executing the same, to be collected in the same manner.

SEC. 9. In case of the neglect of any sheriff to return such warrant according to the direction therein, or to pay over any money collected by him in pursuance thereof, he shall be proceeded against in the Supreme Court, by attachment, in the same manner and with the like effect, as for similar neglects in reference to an execution issued out of the Supreme Court in a civil suit, and the proceeding thereon shall be the same in all respects.

SEC. 10. If any such warrant shall be returned unsatisfied in whole or in part, the County Tueasurer, or in the City and County of New York the Controller therein, under the direction of the Board of Supervisors, may obtain an order from a Judge of the Supreme Court, or a County Judge of the county to which said warrant was issued, requiring such non-resident, or any person having property of such non-resident, or indebted to him, to appear and answer concerning the property of such non-resident, and the same remedies and proceedings may be had in the name of the County Treasurer or Controller before the officer granting such order and with the like effect as are provided by the statute, in case of a judgment debtor after the return of an execution against him, unsatisfied in whole or in part.

SEC. 11. The expenses of County Treasurers and such compensation as their Board

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of Supervisors shall allow them for their services in executing this act, shall be county charges; and the expenses and charges for the services of assessors under this act, shall be town charges, and audited and paid as such.

SEC. 12. This act shall take effect immediately.

UNITED STATES TREASURER'S STATEMENT FOR JULY, 1851.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, JULY 28, 1851, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft.
Treasury of United States, Washington...	$105,372 88	$28,198 42	$77,174 46
Assistant Treasurer, Boston, Mass.....	827,933 04	14,424 34	813,508 70
Assistant Treasurer, New York, N. Y.....	2,162,034 04	361,417 28	1,800,616 76
Assistant Treasurer, Philadelphia, Pa.....	963,283 97	29,107 95	934,176 02
Assistant Treasurer, Charleston, S. C.....	319,108 90	12,810 21	306,298 69
Assistant Treasurer, New Orleans, La. ...	956,138 24	160,470 93	795,667 31
Assistant Treasurer, St. Louis, Mo.....	194,599 06	161,239 63	33,359 43
Depository at Buffalo, New York.....	20,667 62	83 35	20,584 27
Depository at Baltimore, Maryland.....	41,057 85	5,937 03	35,120 82
Depository at Richmond, Virginia.....	1,066 72	400 00	666 72
Depository at Norfolk, Virginia.....	29,939 58	1,900 00	28,039 58
Depository at Wilmington, North Carolina.	2,038 48	610 39	1,428 09
Depository at Savannah, Georgia.....	38,232 78	10,932 00	27,300 78
Depository at Mobile, Alabama.....	9,052 10	5,639 67	3,412 43
Depository at Nashville, Tennessee	33,779 35	12,234 69	21,544 66
Depository at Cincinnati, Ohio.....	91,919 52	1,532 21	90,387 31
Depository at Pittsburg, Pennsylvania....	6,180 97	4,794 64	1,386 33
Depository at Cincinnati, (late).....	3,301 37	.... ..	3,301 37
Depository at Little Rock, Arkansas.....	57,652 37	13,906 26	43,746 11
Depository at Jeffersonville, Indiana.....	48,291 66	6,150 70	42,140 96
Depository at Chicago, Illinois.....	23,766 03	5,250 00	18,516 03
Depository at Detroit, Michigan	19,831 84	10,725 83	9,106 01
Depository at Tallahassee, Florida.....	14,275 78	599 00	13,676 78
Suspense account.....$2,536 74	.....	2,536 74	.....
Mint of the U. S., Philadelphia, Penn.....	5,711,150 00	.....	5,711,150 00
Branch Mint of U. S., Charlotte, N. C.....	32,000 00	.....	32,000 00
Branch Mint of U. S., Dahlonega, Ga.....	26,850 00	.....	26,850 00
Branch Mint of U. S., New Orleans, La....	1,100,000 00	.....	1,100,000 00
Total.....	12,839,524 15	850,901 27	11,991,159 63
Deduct suspense account.....			2,536 74
			$11,988,622 88
Add difference in transfers.....			1,015,470 00
Net amount subject to draft.....			$13,004,092 88
Transfers ordered to Treasury of the United States, Washington.			$100,000 00
Transfers ordered to Assistant Treasurer, Boston, Massachusetts..			5,310 00
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana.			665,000 00
Transfers ordered to Assistant Treasurer, St. Louis, Missouri.....			150,000 00
Transfers ordered to Depository at Norfolk, Virginia.....			120,000 00
Transfers ordered to Depository at Pittsburg, Pennsylvania.....			1,620 00
Transfers ordered from Mint of the United States, Philadelphia, Pa.			26,460 00

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COMPARATIVE VIEW OF THE STATEMENTS OF SUCH OF THE BANKS OF SOUTH CAROLINA AS HAVE ACCEPTED THE PROVISIONS OF THE ACT OF DECEMBER 18, 1840, FROM THEIR RETURNS MADE TO THE CONTROLLER GENERAL, FOR THE 30TH JUNE, 1851.

Debts due by the several Banks.	Bank of the State of S. Carolina.	Branch Bank State S. C. at Columbia.	Southwestern Railroad Bank.	Planters' and Mechanics' Bank.	Union Bank of Charleston.	State Bank of South Carolina.	Bank of South Carolina.	Total.
Capital Stock	$1,122,460 73	.....	$869,425 00	$1,000,000 00	$1,000,000 00	$1,000,000 00	$1,000,000 00	$5,991,885 73
Bills in circulation	1,506,181 62	.....	462,965 00	611,795 00	239,365 00	694,725 00	339,417 50	3,854,449 12
Net profits on hand	152,414 73	$38,183 59	60,178 24	118,388 38	13,298 01	66,228 49	48,409 97	497,099 41
Balances due to banks in this State	140,571 79	*932,308 07	19,339 60	37 38	16,232 51	.....	14,892 78	1,123,372 22
Balances due to banks in other States	4,238 78	.....	26,548 50	315,867 97	20,135 69	.....	5,875 27	372,666 21
All other moneys due which bear interest	.....	.....	16,200 00	.....	.....	.....	.....	16,200 00
State Treasury, for balance, Current Fund	187,673 84	71,199 31	.....	.....	.....	.....	.....	258,873 15
State Treasury, for balance, Sinking Fund	677,727 43	.....	.....	.....	.....	.....	.....	677,727 43
State Treasury, for loan for rebuilding the city	1,760,335 90	.....	.....	.....	.....	.....	.....	1,760,335 90
Cash deposited†	540,472 51	161,208 33	214,271 86	205,831 24	277,275 88	378,995 44	353,605 19	2,131,660 45
Total liabilities	6,092,077 33	1,202,899 30	1,668,928 29	2,251,017 97	1,566,307 09	2,139,948 93	1,762,190 71	16,684,269 62
Resources of the several Banks.								
Specie on hand	391,633 32	6,398 27	181,842 79	280,041 21	116,810 96	224,652 09	127,815 05	1,329,193 69
Real Estate	69,765 77	.....	25,000 00	20,000 00	40,000 00	42,727 38	40,000 00	237,493 15
Bills of other banks in this State	113,850 00	120,072 00	53,728 00	36,505 00	37,745 81	105,593 00	76,940 00	544,433 01
Bills of banks in other States	4,500 00	.....	.....	.....	10,840 00	.....	.....	15,340 00
Balances due from banks in this State	25,339 67	346 05	316 52	30,549 26	9,999 42	.....	28,268 39	94,819 31
Balances due from banks in other States	16,141 53	3,796 99	131,902 28	472,184 79	125,280 90	.....	24,685 21	773,991 76
Notes discounted on personal security	1,869,629 34	978,747 31	215,893 12	693,680 15	697,064 53	874,021 50	844,151 94	6,113,247 89
Loans secured by pledge of its own stock	.....	.....	86,973 01	5,023 00	61,660 00	13,722 11	48,254 44	215,632 56
Loans secured by pledge of other stock	229,219 63	.....	100,151 39	61,370 00	163,471 32	49,484 73	41,741 00	645,438 07
Domestic exchange	204,938 72	32,280 00	183,573 68	239,149 58	158,242 95	585,994 43	309,845 17	1,714,024 53
Foreign exchange	169,968 80	.....	38,404 84	167,956 61	.....	115,613 10	.....	491,943 35
Bonds	504,853 08	20,072 68	202,348 45	72,459 63	26,157 50	63,063 15	86,726 46	975,680 95
Money invested in stock	330,669 79	.....	133,758 14	159,688 61	62,512 93	36,375 00	77,251 97	800,256 43
Suspended debt and debt in suit	151,493 71	41,186 00	97,335 81	9,160 85	38,355 38	28,702 44	45,905 42	412,139 61
Branches and agencies	1,364,930 08	.....	.....	.....	18,166 14	.....	.....	1,383,096 22
Bonds under law for rebuilding Charleston	429,333 32	.....	.....	.....	.....	.....	.....	429,333 32
Interest and expenses of State loan	61,537 70	.....	.....	.....	.....	.....	.....	61,537 70
Money inv's'd in ev'y oth. way than specified in foreg'g partic's	214,212 87	.....	217,700 26	4,149 28	.....	.....	10,605 66	446,668 07
Total resources of the banks	6,092,077 33	1,202,899 30	1,668,928 29	2,251,917 97	1,566,307 09	2,139,948 93	1,762,190 71	16,684,269 62
Rates and amount of the last dividend	Last fis'l y'r. $243,158 91	Included in profits of the parent bank.	6 per cent. $26,082 75	7 per cent. $35,000 00	5 per cent. $30,000 00	8 per cent. $40,000 00	6⅔ per cent. $33,333 00	
Amount of reserved profit at date of last dividend	.....		$28,022 23	$61,725 14	$13,298 01	$66,228 49	$48,409 97	

The returns of the Branch Bank of the State of South Carolina, at Camden, were not received when this statement was made up.

* This is due the mother bank at Cha'st'n for capital, &c. † And oth. moneys due, excl've of bills in cir'la'n, prof. on hand, bal'n's due oth. b'ks, & money bearing interes

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GEORGIA CENTRAL RAILROAD AND BANKING COMPANY.

STATEMENT OF THE CONDITION OF THE CENTRAL RAILROAD AND BANKING COMPANY OF GEORGIA, AT THE CLOSE OF BUSINESS, ON MONDAY, THE 26TH OF MAY, 1851.

LIABILITIES.

Railroad and appurtenances		$3,041,930 72
Notes and bills discounted and bills receivable		393,537 06
Of which—bad	1,612 19	
" doubtful	17,500 00	
Due by other banks		24,985 90
Due by agents and other companies		67,614 59
Stock in other companies		297,000 00
Banking-houses and other real estate		17,896 82
George J. Bullock, late Cashier		107,587 22
Railroad expenditures		222,690 36
Bank expenses		7,933 88
Protests		20 32
Interest paid		13,325 37
Specie	151,624 79	
Notes of other banks	18,164 00	
		169,788 79
Total liabilities		$4,364,611 04

RESOURSES.

Capital stock paid in	$2,996,817 50
Unpaid instalments	1,182 50
Bonds due by the company, 7 per cent	301,487 00
Bank notes in circulation	240,491 00
Suspense account	18,721 10
Due to other banks and companies	28,670 75
Unclaimed dividends	17,430 36
Individual deposits	132,959 74
Road earnings, received since 3d of December, 1850	418,891 66
Bank earnings, received since 3d of December, 1850	18,194 59
Balance, being Reserved Fund	187,764 83
Total resources	$4,364,611 03

Dividend declared June 2d, 1851, 4 per cent for the previous six months, and carrying to reserved fund $260,000.

CONDITION OF THE BANK OF CHARLESTON.

The annual exhibit of the Bank of Charleston, South Carolina, shows that its net profits for the year amount to the sum of..... $341,239 43
Deducting two semi-annual dividends of 4 per cent each, with two extra dividends of 1 per cent each, equal to 10 per cent..... 316,080 80

Leaving a surplus of..... $25,159 43

The liabilities of the bank, including notes in circulation, and what is due to depositors, amounts to..... $2,152,570 00
Its resources are..... 3,825,354 00

The balance of the suspended debt, to the present time, including everything lying over under protest, amounts to $69,399 87.

The distribution of the stock is as follows:—

Held by individuals in their own right	$1,863,400
By guardians, trustees, minors, executors, societies, &c.	6,046,800
By banks and insurance offices	250,600
Total capital	$3,160,800

The Directors of the Bank of Charleston remark, in closing their report:—"The

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season has been one abounding in excitements and panics, thus causing all the ordinary transactions of business to be exposed to unusual dangers and difficulties. The equalization of the exchanges too, has, at times, afforded but a very small margin to work upon, in the various operations of buying and selling, thereby curtailing the usual profits derivable from this source.

Notwithstanding these disadvantages, however, by keeping our capital in active motion and availing of the credit enjoyed through the medium of a large and widely extended circulation of our issues—it will be perceived, that the bank has been able, out of its earnings, to declare the dividends already stated, and, at the same time, to place to the credit of the contingent fund, a sum fully sufficient to cover any losses that have been sustainend in the course of its business.

RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

The subjoined statement of the receipts and expenditure of the United States, for the second quarter of the calendar year 1851, that is, from April 1st to June 30th 1851, is derived from the official report of Mr. Nourse, Acting Register of the Treasury:—

RECEIPTS AND EXPENDITURES OF THE UNITED STATES FROM THE 1ST OF APRIL TO 30TH OF JUNE, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *August*, 1, 1851.

RECEIPTS.

From customs		$11,450,147 33
From lands		603,837 75
From loan of 1847 (treasury notes funded)		3,700 00
From miscellaneous sources		107,433 40
Total receipts		$12,165,118 48

EXPENDITURES.

Civil, miscellaneous, and foreign intercourse		$7,696,190 34
On account of the army, &c.	$2,275,291 80	
Fortifications	180,080 14	
		2,455,371 94
Indian department	719,835 44	
Pensions	229,043 05	
		948,878 49
Navy		2,246,130 08
Interest, &c., public debt and treasury notes		1,836,396 31
Reimbursement of treasury notes		3,700 00
Redemption of stock issued for 4th and 5th instalments of Mexican indemnity		15,977 16
Total expenditures		$15,202,644 32

The above includes $2,072,400 paid per 12th article of treaty with Mexico, and $2,516,691 11 on account of awards per 15th article of same treaty.

UNITED STATES TREASURY NOTES OUTSTANDING AUGUST 1, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *August* 1, 1851.

Amount outstanding of the several issues prior to 22nd July, 1846, as per records of this office	$136,661 64
Amount outstanding of the issue of 22d July, 1846, as per records of this office	21,200 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office	20,250 00
Total	$178,111 64
Deduct cancelled notes in the hands of the accounting officers, all under acts prior to 22d July, 1846	150 00
Balance	$177,961 64

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STATISTICS OF THE LONDON AND WESTMINSTER BANK.

We have received, from a London correspondent, a copy of the report of the Directors of the London and Westminster Bank to the proprietors, at the half-yearly meeting, held in the Bank premises in London, July 14th, 1851. By this report it appears that the net profits of the Bank, during the last half-year, amount to £42,051 1s. 3d. Out of these profits the directors have declared a dividend at the rate of 6 per cent per annum. After the payment of this dividend there will remain £12,051 1s. 3d. to be added to the Surplus Fund, which will then amount to £112,158 13s. 4d.

The following table, compiled from *Gilbart's Practical Treatise on Banking*, (vol. ii., page 469, English edition,) and the reports made in 1850 and 1851, shows the amount of paid up capital, annual profits, and surplus fund of the Bank on the 31st of December, in each year, from the opening of the Bank in 1834, to June, 1851.

Date.	Paid up capital.	Profits of the year.	Dividend.	Surplus Fund.
1834.....	£182,255	£3,540 6 6	£2,334 18 1	£1,205 8 5
1835.....	267,270	11,520 10 0	10,818 12 0	1,907 6 5
1836.....	597,255	32,483 14 1	29,864 0 0	4,527 0 6
1837.....	597,280	32,404 10 8	29,864 0 0	7,067 11 2
1838.....	597,280	43,635 12 11	29,864 0 0	20,839 4 1
1839.....	597,280	48,098 3 0	35,836 16 0	33,100 11 1
1840.....	597,280	48,951 8 10	35,836 16 0	46,215 3 11
1841.....	786,300	51,300 0 9	41,507 8 0	56,007 16 8
1842.....	800,000	55,118 14 2	48,000 0 0	63,126 10 10
1843.....	800,000	51,696 5 7	48,000 0 0	66,822 16 5
1844.....	800,000	51,081 18 11	48,000 0 0	69,904 15 4
1845.....	800,000	66,344 1 0	48,000 0 0	88,248 16 4
1846.....	800,000	72,175 15 9	48,000 0 0 16,000 Bonus	98,424 12 1
1847.....	988,882	58,223 4 10	54,000 0 0	100.647 16 11
1848.....	998,768	62,076 0 0	60,000 0 0	102,723 16 11
1849.....	1,000,000	65,120 17 7	60,000 0 0	107,844 14 6
1850.....	1,000,000	67,262 17 7	60,000 0 0 15,000 Bonus	100,107 12 1
1851*.....	1,000,000	42,051 1 3	30,000 0 0	112,158 13 4
Total	1,000,000	863,085 3 5	750,926 10 1	112,158 13 4

THE LONDON BANKERS' MAGAZINE AND A BANKING INSTITUTE.

This work, which was started some five years later than the *Merchants' Magazine*, has reached its eighty-ninth monthly number. It is mainly confined to the principles and statistics of British banking, and English banking and commercial law. It is, we believe, occasionally enriched with contributions from the pen of James William Gilbart, F. R. S., the General Manager of the London and Westminster Bank, and one of the ablest and most practical writers on banking and monetary matters in England. The number for August contains a proposition for a Banking Institute—the establishment of an association of gentlemen engaged in banking and mercantile pursuits, for the purpose of advancing their mutual interests. The editor of the *Bankers' Magazine* takes the initiative in this matter, and proposes to call a meeting in London early in September, where the proposal can be discussed, and such measures adopted for carrying it into effect as may then appear desirable. The advantages to be derived from the formation of such an institute are thus briefly set forth in the proposal:—

1. *Periodical Meetings of the Members* for the pupose of reading and discussing *papers* on subjects connected with banking and mercantile pursuits.

* June, 1851, half-year.

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2. *The publication of the Proceedings of the Institute,* including the papers read at the meetings, on a similar plan to the Statistical Society, &c.

3. *The formation of a Banking and Mercantile Library,* for reference and for circulation.

4. *The republication of rare works on Banking and Commerce,* finance, and various branches of political economy, on the plan of the Camden Society, and other societies established expressly for the republication of rare works on distinct subjects.

5. *Each Member of the Institute to be entitled to copies of such works,* and of all other publications of the society; so that each member might indeed receive the value of his subscription in books.

CONDITION OF THE BANKS OF SAVANNAH.

STATEMENT OF THE CONDITION OF THE BANKS IN THE CITY OF SAVANNAH, (GEORGIA,) ON THE LAST WEEK OF MAY, 1851.

Dr.	Capital stock.	Circulation.	Deposits.	Due to other banks, agents, &c.	Profits and reserved fund.	Total.
Bank of State of Ga.*	1,500,000	1,754,293	642,171	9,162	128,308*b*	$4,033,934
Planters' Bank	535,400	647,947	320,459	139,356	230,350*c*	1,873,512
Marine & Fire Ins. b'k†	650,000	1,027,085	334,464	340,757	230,867*d*	2,583,174
Bank of Savannah...	299,700	28,492	16,851	11,307	2,136	358,486

Cr.	Discounted notes and bills of exch'ge.	Stocks.	Real Estate.	Due from other banks and agents.	Expenses protests.	Resulting balances with agencies.	Specie and specie funds.	Total.
B'k State Ga.*	2,190,067	95,430	115,637	624,759	3,664	388,063	616,312	4,033,934
Planters' B'k..	809,380	122,776	47,288	230,208	5,935	16,076	641,845	1,873,512
Marine & Fire Ins. Bank.†	1,430,972	100,520	16,560	566,862	11,905	50,216	406,136	2,583,174
B'k of Sav'h.*a*	151,579	.....	.....	153,603	822	.....	52,421	358,486

DIVIDENDS FOR THE YEAR ENDING MAY, 1851.

Bank of the State of Georgia.....per cent	8
Planters' Bank	14
Marine and Fire Insurance Bank	14

SAVINGS BANKS OF ENGLAND.

Our London, Liverpool and Manchester journals frequently contain interesting articles showing the beneficial operations of Savings Banks to the industrious and economical of the working-classes of "merrie England." A correspondent writing from London, furnishes some facts on the subject, of an interesting character, which we subjoin:—

The amount of the national debt of this country is upwards of £800,000,000. It is not generally known that this immense amount stands in the names of only 280,000 persons. The population of Great Britian may be estimated in round numbers at 25,000,000 so that her debt is £32 for every inhabitant! These 25,000,000 are taxed to pay the interest due on this immense amount to this very small number of fund holders; and the government of this country long since discovered, that if internal disturbances should suggest the question of payment or of non payment, physical strength at least the fund holder would have little strength against the array of people who have no fellow feeling with him. Accordingly, in 1810, when the National Debt was rapidly accumulating, we find that Savings Banks and societies of similar nature began to receive the government sanction. From that time to the present those

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* Branches and agencies. † And its agencies.

(*a*) New—commenced 21st April, 1851.

(*b*) April 25, 1851, dividend declared 4 per cent for the previous six months, carrying to reserved fund then $97,553 00.

(*c*) June 2, ditto, 8 per cent; ditto, $181,663 40.

(*d*) Ditto, 8 per cent: ditto, $167,107 92.

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Banks have multiplied and increased, and there now stands in the name of the commissioners of those institutions nearly £25,000,000 of the Public Debt, belonging to 800,000 individual depositors and 16,000 chari able institutions and friendly societies. Supposing each society to number 150 members, there would be a grand total of one million of people of the poorer classes, who are interested in upholding the national debt; and this number is hourly increasing. The secret of the matter rests in the fact that the government allows one per cent per annum more interest to the Savings Banks than to the other holders of the public funds. That is to say, it pays four per cent instead of three, thus losing not more than £200,000 per annum, and binding by strong personal interest one million of people to sustain the public faith. In England beside the advantage politically effected by the Savings Bank measure, a very great moral good has been achived. It has been ascertaind that the man who has once found his way to the Savings Bank on a Saturday evening, forgets the way to the gin-shop; and that as the number of depositors in a village increase, so do the poor and the poor's rate diminish.

TAXATION IN FOUR STATES.

The following table, compiled with great care from official sources, shows the amount of taxation in the States of Pennsylvania, Maryland, Ohio, and New York:—

The Ohio and New York figures are State, town, and county taxes; the others are for State purposes only. Thus a steady development of industrial wealth made taxes more prolific each year, until the aggregate in four States was, in 1850, $13,563,499, against $7,988,631, in 1843. This is an increase of nearly six millions per annum, raised by direct taxation. In Pennsylvania, Ohio, and New York, the canal tolls were gradua lly increased from an aggregate of $3,563,801, in 1843, to $5,718,836, in 1850. Thus an increase of $2,200,000 by indirect taxation is apparent, making over $8,000,000 per annum raised in four States, while the tendency has been to decrease the debts, and in all but Pennsylvania constitutions have been adopted prohibiting new debts.

TAXES IN FOUR STATES.

	Pennsylvania.	Maryland.	Ohio.	New York.
1843.....	$991,181	$680,428	$2,361,842	$3,965,186
1844..... ...	1,167,440	743.479	2,340,663	4,243,101
1845.....	1,855,471	966.589	2,409,171	4,170,527
1846.....	2,172,854	917,887	2,580,073	4,647,461
1847.....	2,389,030	1,374.903	2,847,673	4,843,575
1848.....	2,281,221	1,000,572	3.241,955	5,295,438
1849.....	2,804,828	1.216,130	3,156.230	5,548,981
1850.....	2,724,283	1,227,956	3,398,473	6,312,787

THE THREE CENT PIECES OF THE UNITED STATES.

A statement is going the rounds of the press that the new three cent piece has an intrinsic value of but one and a half cents, and intimations have been thrown out that so great a supposed debasement presents a strong inducement to counterfeit the coin. The statement itself is a very erroneous one, as may be made manifest by the following considerations, from which the unprofitableness of a counterfeiting speculation may likewise be inferred.

The silver dollar weighs 412.5 grains troy, and contains nine-tenths pure silver, or 371.25 grains.—The three cent weighs 12.375 grains, of which three-fourths, or 9.281 grains are pure silver. The three-cent, therefore, appears by the rules of proportion, to have two and a half hundredths of the pure silver in the dollar, or, in other words, its silver alone is, compared with the other silver coins, worth two cents and a half.

The alloy of the piece is of copper, and weighs one-fourth of the entire weight, being therefore, 3.094 grains. A pound avoirdupois of copper, weighing 7,000 grains troy, costs 21 cents. The alloy of the piece, therefore, costs one-hundredth of a cent.

The cost of manufacture, though not usually charged by government, would enter very materially into the calculations of parties who proposed to counterfeit the piece. On this ground the cost of manufacture should properly be taken into account. As the basis of an estimate we will take the cost of preparing copper into pieces or planchets fit for striking, as paid by the mint to private manufacturers. This is found to add 33⅓ per cent to the cost of the raw material. The excess is due, no doubt, to the cost

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of manufacture. Let us assume that the preparation of three cent planchets will be less than half as costly, say 15 per cent on the cost of the raw material operated on. In this case the price of the coin is enhanced by three-eights, or 375 thousandths of a cent.

It is proper also to consider that the government furnish the three cent in exchange for gold, at par, notwithstanding, as compared with gold, silver is at a premium of about 3 per cent. This premium should fairly be added to the value (2¼ cents,) at which we have stated the silver in the coin. The intrinsic value of the coin would thus be increased 3-40ths, or 375 thousandths of a cent.

Dismissing all consideration of other additions to the cost of the piece as a manufacture, (among which is the *wastage* of precious metal,) we groupe together the values as above ascertained, and find them to be as follows;—

Silver	2 cents	500	thousandths.
Copper	0 "	010	"
Cost of planchets	0 "	375	"
Premium on silver	0 "	075	"
Total	2 cents	960	thousandths.

It appears, therefore, that the three-cent is worth, on a moderate estimate, two cents nine mills and six-tenths of a mill, or but 4-100 of a cent less than it professes to be.

A word may be added as to the probability of the discoloration of the coin by wear, which has been alleged or predicted, perhaps in consequence of the appearance, in some of the early issues, of pieces which had been tarnished by oxidation. Upon this point we have before us the experience of Prussia, Saxony, Hanover, Sweden, and some other European States, whose dollars (*thalers*) are of the same alloy, and are known to maintain a good silver color after many years use. The *silver plate* of some parts of Germany is also of the same quality.

DAYS OF GRACE ON BILLS DRAWN "AT SIGHT."

"A Bank Accountant" writes to the London *Bankers' Magazine*, that the house in which he is employed is in the habit of receiving drafts drawn "at sight" on a merchant in the town. On their being presented the merchant insists on their being left *one day for acceptance*, and takes three days' grace before he will pay the amount "Is he," asks the bank accountant, "entitled to the above-mentioned indulgence?" In reply to this inquiry the editor of the *Bankers' Magazine* says:—"The ordinary practice of London bankers is to pay all drafts drawn at sight *on presentation;* and this is the course followed by all the leading mercantile houses. A bill drawn *at sight* does not obviously require to be accepted. It is payable on presentation, and if not so paid, would in London be noted for non-payment as a dishonored draft." "In the law-books, however," the Magazine goes on to remark, it is said, "It has not been clearly decided whether bills payable at sight are entitled to days of Grace." (*Byles on Bills*, p. 155. The practice, in New York and the other commercial cities of the United States, is, we believe, similar to that of London. It is our impression, however, that it has been decided in a Louisiana Court, that bills drawn payable at sight, are entitled to the usual grace, which is three days, the same as drawn at one or more days after date or sight.

A NEW CALCULATING MACHINE FOR BANKERS.

An extraordinary calculating machine is now placed in the Russian court. It is the invention of a polish Jew, named Staffel, a native of Warsaw, and works sums in addition, subtraction, multiplication, and division, with a rapidity and precision that is quite astonishing. It also performs the operation of extracting the square root, and the most complicated sums in fractions. The machine, which the inventor calls *Arithmetica Instrumentalis*, is about the size of an ordinary toilet, being about eighteen inches by nine, and about four inches high. The external mechanism represents three rows of cyphers. The first, and upper row, containing thirteen figures, is immoveable; the

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second and third, containing seven figures each, moveable. The words addition, subtraction, multiplication, and divsion, are engraved on a semi-circular ring to the right, and underneath is a hand, which must be pointed to whichever operation is to be performed. The figures being properly arranged, the simple turn of a handle is then given, and the operation is performed at once, as if by magic. The most singular power of the instrument is, that if a question be wrongly stated, as for instance, a greater number being placed for subtraction from a lesser it detects the error, and the ringing of a small bell announces the discovery. The inventor has exhibited the powers of this wonderful calculating machine to the Queen, Prince Albert, and several persons of distinction. The inventor also exhibited a machine for ascertaining, by weighing the fineness of gold or silver, but this is to be submitted to further and more severe tests. Both machines are, to say the least, extremely curious, and have been rewarded by a silver medal by the Russian Government. During the week the directors of the Bank of England visited the machine.

COMMERCIAL STATISTICS.

TONNAGE OF THE UNITED KINGDOM AND THE UNITED STATES COMPARED.

In compliance with the request of a correspondent, we have compiled with great care, from official documents, British and American, for the pages of the *Merchants' Magazine*, the subjoined comparative statement of the tonnage of Great Britain and her colonies, and the United States. The tonnage of the United Kingdom, for want of the official data, we have only brought down to 1846, while that of the United States embraces the year 1850:—

A TABLE, SHOWING THE TONNAGE OF THE UNITED KINGDOM AND COLONIES, FROM 1821 TO 1846, AND THAT OF THE UNITED STATES FROM 1821 TO 1850, INCLUSIVE.

Years.	UNITED STATES. Registered. Tons.	Enrolled & licensed. Tons.	Total. Tons.	UNITED KINGDOM AND COLONIES. United K'gd'm. Tons.	Colonies. Tons.	Total. Tons.
1821 .	619,896 40	679,062 30	1,298,958 70	2,355,853	204,350	2.560,203
1822 .	628,150 41	696,548 71	1,324,699 17	2,315,403	203,641	2,519,044
1823 .	639,920 76	696,644 87	1,336,565 68	2,302,867	203,893	2,506,760
1824 .	669,972 60	719,190 37	1,389,163 02	2,348,314	211,273	2,559,587
1825 .	700,787 08	722,323 69	1,423,110 77	2,328,807	214,875	2,543,682
1826 .	737,978 15	796,210 68	1,534,189 83	2,411,461	224,183	2,635,644
1827 .	747,170 44	873,437 34	1,620,607 78	2,181,138	279,362	2,460,500
1828 .	812,619 34	928,772 52	1,741,391 87	2,193,300	324,891	2,518,191
1829 .	650,142 88	610,654 88	1,260,797 81	2,199,959	317,041	2,517,000
1830 .	576,675 33	615,311 10	1,191,776 43	2,201,592	330,227	2.531,819
1831 .	620,451 92	647,394 32	1,267,846 29	2,224,356	357,608	2.581,964
1832 .	686,989 77	752,460 39	1,439,450 21	2,261,860	356,008	2,618,088
1833 .	750,126 72	856,123 22	1,606,149 94	2,271,301	363,276	2,634,577
1834 .	857,438 42	901,468 67	1,758,907 14	2,312,355	403,745	2,716,100
1835 .	885,821 60	939,118 49	1,824,940 14	2,360,303	423,458	2,783,761
1836 .	897,774 51	984,328 14	1,882,102 65	2,349,749	442,897	2,792,646
1837 .	810,447 29	1,086,238 40	1,896,685 69	2,333,521	457,497	2,791,018
1838 .	822,591 86	1,173,047 89	1,995,639 80	2,420,759	469,842	2,890,601
1839 .	834,244 54	1,262,234 27	2,096,478 81	2,401,346	497,798	2,899,144
1840 .	899,764 74	1,280,999 35	2,180,764 16	2,584,408	543,276	3,127,684
1841 .	845,803 42	1,184,940 90	2,130,744 37	2,935,399	577,081	3,512,480
1842 .	975,358 74	1,117,031 90	2,090,390 69	3,041,420	578,430	3,619,850
1843 .	1,009,305 01	1,149,297 92	2,158,601 93	3,007,581	580,806	3,588,387
1844 .	1,068,764 91	1,211,330 11	2,280,095 07	3,044,392	592,839	3,637,231
1845 .	1,095,172 44	1,321,829 57	2,417,002 06	3,123,180	590,881	3,714,061
1846 .	1,131,286 49	1,431,798 32	2,562,084 81	3,199,785	617,327	3,817,112
1847 .	1,241,312 92	1,597,732 80	2,839,045 77	.....	.....	.....
1848 .	1,360,886 85	1,793,155 00	3,154,041 85	.....	.....	.....
1849 .	1,438,941 53	1,895,073 71	3,334,015 29	.....	.....	.....
1850 .	1,585,711 22	1,949,743 01	3,535,454 23	.....	.....	.....

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From the above table it will be seen that the increase of the tonnage of the United Kingdom and colonies in 1846 over 1821 was 1,259,909; while the increase of tonnage in the United States during the same time—that is, from 1821 to 1846—amounted to 1,263,126, and from 1821 to 1850, the increase of our tonnage appears to be 2,236,496 tons.

THE MERCANTILE MARINE OF ENGLAND AND THE UNITED STATES.

From the annual report of the "Trade and Navigation" of the United Kingdom presented to both Houses of Parliament for the year ending January 5th, 1851, and from the annual report of the Secretary of the Treasury, on "Commerce and Navigation," for the year ending June 30th, 1850, we are enabled to lay before the readers of the *Merchants' Magazine* the subjoined comparison of the mercantile marine of England and the United States:—

UNITED KINGDOM—ENTERED INWARD AND CLEARED OUTWARD.

	Entered inward. Tons.	Cleared outw'd. Tons.	Total tons.
United Kingdom and its dependencies ...	4,078,544	3,960,764	8,039,308
Foreign	2,035,152	1,946,214	3,981,366
Total.....	6,113,696	5,906,978	12,020,674

UNITED STATES—ENTERED INWARD AND CLEARED OUTWARD.

	Entered inward. Tons.	Cleared outw'd. Tons.	Total tons.
American ships.....	2,573,016	2,632,788	5,205,804
Foreign ships	1,775,623	1,728,214	3,483,837
Total.....	4,348,639	4,361,002	8,689,641

It will be seen, by the preceding statement, that the entrances and clearances of the United Kingdom exceeded those of the United States by 3,331,033 tons. Should the United States continue to gain on the United Kingdom in the same ratio it has for the last ten years, before 1855 the commercial supremacy will be transferred to the the United States. It is clear that the repeal of the British Navigation Laws has not diminished the freights of the United Kingdom.

BRITISH BOARD OF TRADE RETURNS.

We are indebted te the Hon. Abbot Lawrence, our Minister to England, for accounts relating to "Trade and Navigation," for the month ended 5th July, 1851, and six months ended same time. From these tables, it appears that the total exports for the month are considerably in excess of previous periods, being as follows:—

1849.	1850.	1851.	Increase over 1850.	Increase over 1849.
£5,323,466	£5,750,556	£6,228,122	£477,566	£904,656

For the six months the export returns are also large, as will be seen from the subjoined:—

1849.	1850.	1851.	Increase over 1850.	Increase over 1849.
£26,515,439	£31,778,504	£34,093,853	£2,315,349	£7,578,414

The exports of cotton goods and yarn for the month, again show a very considerable extension, being:—

1849.	1850.	1851.	Increase over 1850.
£2,395,278	£2,289,351	£2,669,809	£380,458

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Linens likewise exhibit a steady augmentation. The exports are :—

1849.	1850.	1851.
£361,521	£380,979	£418,465

Woolens also show an increase, though less than in the same month of last year, when the exports took a sudden start. The comparison stands thus :—

1849.	1850.	1851.
£828,972	£1,108,900	£978,936

Silk has largely increased over last year, and is 80 per cent more than in the same month of 1849.

Under the heads of hardwares and cutlery, glass, leather manufactures, haberdashery, millinery, earthenware, machinery, and mill work, there is a steady increase; and it is difficult to find any branch of trade that is not shown to be in a state of healthful activity.

The returns of imports and consumption are likewise of a favorable character. Sugar is increasing; tea has again largely augmented; whilst coffee continues to recover, and cocoa still shows an upward tendency.

The total of sugar, unrefined, intering into consumption in the month was :—

	1849.	1850.	1851.
Hundred-weight.....	869,459	773,674	1,011,511

and for the six months :—

	1849.	1850.	1851.
Hundred-weight.....	3,014,944	3,263,661	3,869,782

The consumption of tea for the month stood as follows :—

	1849.	1850.	1851.
Pounds.....	2,387,740	1,079,900	6,272,364

and for the six months, the amount is, in round numbers, 38,000,000 lbs., against 33,000,000 lbs., in 1849 and 1850.

As regards the grain trade, the imports of wheat are increasing, and for the half-year now nearly amount to as much as in the corresponding year of 1841. Flour is also rapidly increasing. Provisions, including bacon, butter, cheese, beef, pork, eggs, &c., have greatly fallen off, as have also the importations of live stock, so that the British home-producers do not seem quite overwhelmed.

The navigation returns is likewise good. Taking the figures for the six months, and adding together the tonnage inwards and outwards, we get the following results :—

Total tonnage.			British tonnage.		
1849.	1850.	1851.	1849.	1850.	1851.
5,142,608	5,238,272	6,805,111	3,604,562	3,578,621	3,808,603

THE IRON TRADE OF ENGLAND.

From a return printed by order of the British House of Commons, it appears that last year, 785 tons of iron ore, 1613 tons of chromate of iron, 650 tons of pig iron, 34,065 tons of unwrought iron in bars, 933 tons of bloom iron, &c., were imported, principally from Sweden and the United States, into Great Britain. The iron exports were 5,996 tons of unwrought iron in bars (nearly 4,000 tons of which were exported to the East Indies,) and 648 tons of unwrought steel. The declared value of the wrought iron and steel imported was £60,338, and that of the wrought iron and steel exported was £33,139. The quantity of British iron exported from the United Kingdom last year was very considerably greater in almost every form—pig iron, bar iron, cast iron &c.—than in the year 1849. The declared value of last year's exports of British hardware and cutlery was £2,641,432, and the quantity was 25.746 tons. In the year 1849 the quantity was 23,421 tons, and the declared value, £2,201,314. The declared value of the machinery and mill-work exported last year was £1,042,166 of which £203,991 was the value of the articles of this description exported to Russia, 117,349 of those sent to Italy, £84,534 to the Hanseatic Towns. £73,167 to Spain, £59,106 to France, £83,508 to the West Indies, £49,970 to the East Indies, &c. The value of the machinery and mill-work exported in 1849, was £700,630.

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IMPORT OF IRON INTO THE PORT OF NEW YORK.

A TABULAR STATEMENT OF THE AMOUNT AND KINDS OF IRON IMPORTED INTO NEW YORK DURING THE FIRST SIX MONTHS OF 1850 AND 1851, AS PREPARED BY SAMUEL JACKSON, EXAMINER IN THE CUSTOM-HOUSE.

1850.	English sheets and plates.				Bars.				Hoops & rods.				Railroad iron.				Pig iron.				Swedes & Russia.				Total.			
	Tons.	Hund.	Qrs.	P'nds.	Tons.	Hund.	Qrs.	P'nds.	Tons.	Hund.	Qrs.	P'nds.	Tons.	Hund.	Qrs.	P'nds.	Tons.	Hund.	Qrs.	P'nds.	Tons.	Hund.	Qrs.	P'nds.	Tons.	Hund.	Qrs.	P'nds.
January and February....	845	19	3	3	5,448	11	1	0	333	0	3	17	9,385	6	3	8	5,371	10	0	0	2,205	0	0	0	23,589	8	3	0
March.....	291	4	3	26	2,895	12	0	11	113	2	0	18	4,961	19	1	19	1,194	10	0	0	236	3	1	1	9,692	11	3	19
First Quarter.....	1,137	4	3	1	8,344	3	1	11	446	3	0	7	14,347	6	0	27	6,566	0	0	0	2,441	3	1	1	33,282	0	1	19
April.....	601	7	1	1	5,791	13	1	23	251	19	0	0	7,451	3	1	7	1,800	10	0	0	none.				15,896	13	0	3
May.....	1,145	6	2	0	7,994	14	0	0	645	14	2	21	12,235	12	1	22	5,946	19	0	0	1,124	0	0	21	29,092	6	3	8
June.....	394	13	3	16	2,482	8	3	1	102	3	2	0	3,586	10	3	20	3,763	3	0	0	1,005	7	2	22	11,334	7	3	3
Second Quarter.....	2,141	7	2	17	16,268	16	0	24	999	19	0	21	23,273	6	2	21	11,510	12	0	0	2,129	7	3	15	56,323	7	2	14
Whole amount, 6 months..	3,278	12	1	18	24,612	19	2	7	1,446	0	1	0	37,620	12	3	20	18,076	12	0	0	4,570	11	0	16	89,605	8	1	5
1851.																												
January.....	511	2	3	10	2,278	6	0	2	354	0	0	21	772	0	1	18	3,247	10	0	0	1,495	0	2	14	8,658	0	0	9
February.....	650	17	2	1	2,255	12	1	4	422	7	1	5	1,133	19	1	1	883	0	0	0	118	13	1	18	5,764	9	3	1
March.....	512	19	1	14	5,279	6	1	5	919	1	0	13	3,922	1	1	14	3,815	0	0	0	2,191	8	3	24	15,639	17	0	4
First Quarter.....	1,674	19	2	25	10,113	4	2	11	1,795	8	2	11	5,828	1	0	5	7,945	10	0	0	2,805	3	0	0	30,062	6	3	14
April.....	1,079	10	2	6	6,157	4	0	20	814	12	1	0	5,667	10	2	3	3,774	5	0	0	368	5	1	5	17,861	7	3	6
May.....	1,332	4	1	26	5,999	17	1	20	1,407	9	3	12	17,097	18	3	18	7,546	4	2	7	1,296	17	1	26	34,680	12	2	25
June.....	1,072	7	1	18	4,331	0	1	1	977	7	3	14	11,415	4	3	15	6,080	16	0	0	628	10	1	16	24,605	6	3	8
Second Quarter.....	3,484	2	1	22	16,588	1	3	13	3,299	9	3	26	34,180	14	1	18	17,401	5	3	7	2,293	13	0	19	77,147	7	1	11
Whole amount, 6 months..	5,159	2	0	19	26,701	6	1	24	5,094	18	2	9	40,008	15	1	13	15,346	15	2	7	5,098	16	0	19	107,209	14	0	25
Excess over 6 mos., 1850.	1,880	9	3	1	2,088	6	3	7	3,648	18	1	9	2,388	2	1	21	7,270	3	2	7	528	5	0	3	17,604	5	3	20

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AUCTION SALES IN NEW ORLEANS.

STATEMENT OF AUCTIONEERS' RETURNS TO THE STATE, FOR PROPERTY SOLD FOR THE QUARTER ENDING 1ST JULY, 1851.

Names of auctioneers.	Sales subject to tax.	Free of duty.	Gross am'nt of sales.	Duties.
Armfield, R	$3,185 55	.....	$3,813 35	$15 93
Beard & May	371,224 62	$38,507 44	429,730 06	1,856 12
Bonneval, J. A	20,525 49	34,687 88	52,213 56	102 62
Blache, J. B	144,150 50	1,811 62	145,968 12	720 78
Blache, C. S	3,742 41	.....	3,742 41	18 71
Carman, J. L	49,338 46	24,081 54	73,420 00	246 69
Charbonet, J. C		No sales.		
Depass, J	2,340 42	.....	2,340 42	11 70
Domingon, H. T	984 34	460 00	1,444 34	4 92
Fernandez, F	42,884 86	.....	42,884 86	214 42
Fernandez. A	3,831 55	.....	3,831 55	19 15
Florance, L	871 63	930 00	1,801 63	4 36
Guinault, S	6,279 55	6,930 47	13,216 02	31 40
Leaumont, G		No sales.		
Morphy, D. E	66,413 86	5,148 97	71,562 83	332 07
Petitpain, F. H	132,947 36	1,306 14	134,258 50	664 79
Scott, Wm. P	22,192 58	54 00	22,246 58	110 95
*Taylor, P. B	8,637 18	27,191 16	35,828 34	.....
Syer, Wm	5,403 55	.....	5,403 55	27 00
Sykes, R. B	105,922 83	48,184 66	154,107 48	529 61
†Turner, S. H	27,500 00	.....	.....	137 50
Tourne, J. E	35,197 52	.....	35,197 52	175 92
Tricou, P. C	5,213 03	33,341 00	38,553 03	26 06
Turpin, B	121,282 56	5,264 59	126,547 13	606 41
Valeton, L. J	25,111 04	30,486 08	55,597 12	125 55
Vignie, Nobert	86,230 51	177,625 90	263,856 41	431 15
Vignie, Numa		No sales.		

EXPORTS OF COPPER FROM CHILI, FROM 1841 TO 1849.

	BARS AT $14		ORES		REGULUS	
	Quintals.	Value.	Quintals.	Value.	Quintals.	Value.
1841	95,331	$1,334,634	258,219	$645,547	....	....
1842	76,437	1,070,118	367,964	919,910	....	....
1843	73,898	1,034,572	426,473	1,066,182	....	....
1844	88,225	1,235,150	328,376	820,940	110,541	$497,435
1845	100,994	1,413,216	284,562	711,405	92,784	417,528
1846	130,576	1,828,064	214,474	536,185	103,116	464,022
1847	140,893	1,972,502	94,577	236,442	86,202	387,909
1848	150,445	2,106,230	94,189	247,973	84,977	382,396
1849	178,716	2,502,024	76,884	192,210	59,368	267,156

EXPORT OF COAL FROM THE UNITED KINGDOM IN 1850.

An account, just issued, of the quantity of coals (including cinders and culm) exported from the United Kingdom in 1850 shows the total to have been 3,351,880 tons, and the declared value £1,284,224, being an increase, as compared with the preceding year of 523,841 tons in quantity, and of £197,102 in the declared value. The largest export was to France, to which country the total was 612,545 tons, and next in the list are the Hanseatic Towns, Denmark, Russia, Prussia, Spain, Italy, and the United States. From another account, showing the respective quantities of coals brought into the port of London by coasting vessels and by inland conveyance, it appears that the total last year was 3,638,883 tons, against 3,380,786 tons in 1849.

* Thomas J. Spear, auctioneer.

† H. W. Palfrey sells under this commission.

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JOURNAL OF MINING AND MANUFACTURES.

INDUSTRIAL BIOGRAPHY.

CHAUNCEY DURYEE, MANUFACTURER, OF ROCHESTER, NEW YORK.

[WITH A PORTRAIT.]

The Roman correspondent of a New York journal, writing recently his ideas of the appearance and qualities of a distinguished lady who has been honored with the rank of prima donna upon the Italian stage, informed his readers that "her voice is magnificent, and her weight one hundred and forty pounds." We were singularly interested in the connection, as one hundred and forty pounds weight of a prima donna would be no slight accession to our cis-atlantic musical world and æsthetic coteries. Hitherto, indeed, the barytone has been too much neglected, and its beauties not by any means sufficiently appreciated. Now, however, we hoped that ærial nightingales, and stars of inferior bodily density and magnitude, would give way before importations of much more enduring and startling proportions, and that music, like all other commodities, from a fighting dog to a railway car, would be measured and valued by weight.

Starting from such palpable premises, and guided by the most accurate logic, we arrived at one or two remarkable conclusions—1st. That all those distinguished men who had applied the comparison of skulls to ethnological science, and even their more pretending successors, who, from the outside of the skull, can tell what may be, or may ever have been, inside of it, have equally neglected to distinguish the modern American, by the necessary protuberance of his cranium of the organ of "weight," inasmuch as though generally considered of the thinnest, if not, like the French, the lightest nation in the world, he must have that organ peculiarly developed, being ready on all occasions, even while listening, as above shown, to the notes of a cantatrice, to produce, like Shylock, his scales; and 2d. That, in this universally weighing nation, the most remarkable exponent of this peculiar aptitude, at once the most original and the most universal scale-maker, sustaining, if not creating, this national phrenological development, is the gentleman a short sketch of whose biography and whose portrait grace the pages of our present number.

In the estimation of the biographical critic, especially if he be one of those peculiar friends of ours who style themselves our transatlantic cousins, the life of a scale-maker, though materially romantic, inasmuch as it must possess any quantity of "ups and downs," not to speak of other vicissitudes and incidents, can present little to interest the general reader. Such an one will remark that, though Shakspeare drew the biography of the Jew aforesaid, he omitted all mention of the individual who framed the scales the Jew produced, and thence, after a learned discussion on the sublime, dismiss us to Hades to appease the outraged ghosts of Longenus and Burke. But with due respect for these gentlemen, we hold our own opinions on that head, and are prepared to show that if Portia's plot was successful, and if the laws of Venice were set at naught to protect the person of a bankrupt, it was because neither Jew nor Venitian possessed that peculiar facility for admeasurement of mutton, man's flesh, or prima donna, which our countrymen have by quick eye-sight that peculiar occipital protuberance, and Mr. Duryee's discoveries and exact arithmetic in brass and steel springs, attained. Nay, we hold further, that had Mr. Duryee lived in the fifteenth century, either the Merchant of Venice would never have been written, or if written, Portia's client would have been cut out as clean as if Alvarado Hunter had been at the doing of it, with any Rochester appreciator of density from the "Portable Counter and Even Balance," to the "Canal Weigh Lock" standing by.

Hence it must follow that Mr. Duryee is a man of weight as well in Skaksperian dilletantism as in more practical dynamics. But to set our critics on the right path, and our biography on its just merits, we wish to be understood that ours is not a sketch of the science of balancing, for which consult the man who walks on a wire at an elevation of one hundred feet, or the secretaries to New Jersey banks generally, but a sketch of the career of one of those who, by their individual hand and brain, retained most honor to republican institutions. For Mr. Duryee's discoveries in the science of practically ascertaining at sight the specific gravities of bodies in air, the assiduous student in the doctrine of forces may consult with profit Mr. Ewbank and the records of the Patent Office. There he will discover elaborate essays on the tension of steel

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in various processes manufactured, and on the leverage of metals; or should he be dubious, he can place himself on any scale from a "Canal Weigh Lock" to a physician's most delicate balance, and discover his exact ponderosity, should he, in the former case, estimate himself between a dwarf and a mountain, or in the latter between a dwarf and an atom. But it is none of our object to trench upon the official pursuits of Mr. Ewbank, or to write an essay beginning with Archimides, and ending with Samuel Slick the clock-maker. Our business is to present not the sinuosities of physical science, but the direct endeavor of the man: to give, in a few words, alike, the characteristics of the country which are so favorable to individual energy and independence as our own, and the peculiar qualities of the subject of our sketch which have enabled him to attain the exalted position he holds among the manufacturers of America.

To no country in the world but our own, to no republican institutions excepting those under which we live, has been allotted the capacitiy of *permitting* men to rise, by individual exertion, from the position of an unfriended laborer to the highest monetary and social eminence. Nations have existed in the world which exhibited vaster monuments than our High Bridge, or our Erie Railroad, whose solid pyramids outtopped our highest churches, and whose walls of defense against Barbaric aggression exceed, even in ruins, the colossal road of iron imagined by Mr. Whitney. But these monuments were not the triumphs of labor, but the results of servitude. All [illegible]ing up under the impulse of a superior force concentrated in a governmental despotism either of a class or a monarch, while all our triumphs of art result from citizen enterprise and individual exertion. Labor, with us, has been an honor from the beginning; with all others it has been not only the badge, but the misfortune, of servitude. The rulers of other lands, and even of other republics, have looked on labor with contempt: with us the laborer is the ruler, the craft is the honor, and the nominal ruler but the actual tool. In other lands the ruling power has invariably misdirected labor to objects productive to the few; while in our free America labor directs its government to uses useful to it alone. Hence, while labor, elsewhere driven compulsorily to toil on for the gain of others, has toiled in old and antiquated forms, performing merely so little of its task as it could not avoid, and disregarding all discoveries and applications of science which might enable it to produce more and more at equal cost—with us labor left to its own interests, and permitted to enjoy, in all their plenitude, its full fruits, has extracted from every known science new resources, and has economized its strength and increased its production by mechanical invention. The inventor and the poet, previous to the birth of American liberty, were characters generally regarded by their contemporaries as insane, and pretty certain of dying in a garret. But now the craftsman in our country who has hit upon some apparently trifling but lucky idea of economizing labor to some extent, is certain of amassing within a few years a fortune commensurate with his new discovery. Thus the republic, without any of the centralizing machinery of which the theorists afflicted with a morbid itch for organizing other people's affairs, dream, extends, surely though silently, its rewards and resources to all its children alike, saying to the most penniless, discover something to be done, and do it; invent some idea, and fabricate it in stone, or wood, or iron, or *papier machee*, or pill-boxes, and wealth is thine, and eminence and position among the highest.

Thousands there are, in this country, who offer in their persons by no means unwilling witnesses of this great democratic truth. None more than Chauncey Duryee, of Rochester.

To the readers of English novels in which flunkeyism is heroic, and a sudden accession to unearned wealth the type of the romantic, Mr. Duryee's life can offer but few interesting or exciting incidents. But to the laborer they are as the inspirations taken in youth from the romances of Aladdin and the Arabian nights—pointing out to him a heaven of rest, and a paradise of golden trees hung with emeralds and sapphire. To such the life of a practical mechanic who has risen from the bench of the workshop to be the capitalist of foundries, is more exciting than aught else; and if our limited means will not enable us to pursue Mr. Duryee through all the difficulties and triumphs of his career, we can at least, from the incidents detailed, enable the reader to form some estimate of those we shall be compelled to omit. No aristocratic pedigree heralded Mr. Duryee's entrance to this mundane workshop. His father was originally a farmer in New Jersey, whence in early life he removed to New York, and ultimately, in the year 1820, settled in the then semi-wilderness of the western part of the State, in Genesee, now Wyoming county. The subject of our sketch was born in Cayuga county, in the year 1817, and attained the dignity of independence and the misfortune of an orphan's solitude and heritage at the age of ten years, his father having died in 1827.

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Alone, almost, in the world, Mr. Duryee soon displayed that manly character which has throughout sustained him; and, though deprived of his natural director at an age when the young need most the experience of the old, he assumed for himself that control over his own conduct which has never since deserted him. At the age of fourteen years he apprenticed himself to a blacksmith, and, to use his own forcible expression to denote collegiate eminence in the arts and sciences of Tubal Cain, he graduated at the anvil. A profitable and secure trade learned, his efforts for advancement did not cease, but in his leisure hours he devoted himself, with the utmost assiduity, to the study of theoretic mechanics, in which he soon acquired a proficiency far beyond his compeers, and became an object of admiring envy to his brother workmen. With these theoretic studies the practical were equally steadfastly followed, and, in a short time, to the trade of smith, Mr. Duryee added an intimate acquaintance with every other cognate branch of the mechanical arts.

Nevertheless, though possessed of great knowledge, health, and enduring energy, Mr. Duryee's first efforts to obtain the position of an independent workman were not more successful than ordinarily falls to the lot of young men who have to plan the architecture as well as raise the construction of their own fortune. Science advances with such rapidity upon our soil, that the discovery of yesterday becomes the abandoned antiquarianism of to-day, and life is so *mobile*, and populations so shifting, that the wants of one hour become too late for fulfillment in the next. Thus the early years of Mr. Duryee's manhood were productive of nothing save business disappointments, hopes unrealized, speculations vain as air, and pecuniary embarrassments. With these last, the sole acquisition of his labor, he settled in the city of Rochester, New York, in 1840.

But the acquirements of his youth came now actively and profitably to his assistance, and, guided by mechanical ideas of remarkable originality, he commenced the manufacture of improved weighing machinery. His early efforts in this respect were characterized by all the energy of his previous life. He did everything himself; drew his own plans, forged his own iron, filed, filled and finished. The "division of labor" found as yet no enthusiast in his pocket, and however willing, no powerful supporter in his head. Nay, in the theories of Commerce, his practice was equally opposed to the statistics of Babbage, and the more comprehensive ideas of Carey. For he not only performed all the departments of handicraft necessary to transform iron and steel bars, and blocks of brass into scales and weighing machines of various uses and sizes, but he was his own carrier to market, factor, and salesman. Thus by steadfast economy, and untiring exertion, he gradually attained the power of employing others, and so from a single workman his establishment has increased steadily to the vastest and most celebrated manufactory of the kind in the United States. A short time after his business became established, he was enabled to clear off all the pecuniary debts he had heretofore incurred, and in 1844 his business increased to that extent that he took into co-partnership Mr. Orrin Forsyth.

It would be idle to suppose that Mr. Duryee's success was without opposition. From the time when the first inventor of a ferry over a ford was declared a heretic and a social anarchist by the idle peasants who lived by carrying over travelers on their naked backs, occasionally upsetting and drowning folk, and always wetting and discomfitting their patrons, all discoverers have been regarded as enemies of order, and all inventors as innovating rebels against the practices of good old times. Mr. Duryee did not escape the punishment due to energy and intellect, but he bore with it and outlived it.

Misrepresentation after misrepresentation was directed against him, and opposition after opposition rose for his overthrow, but however they might defame him, or distort his enterprise, they could not divert his scales from the balance of truth, or make the public believe that a weighing machine was bad, because it was more exact and more convenient. The consequences have been equally creditable and profitable to him. The railroad scales of all the principal lines of travel throughout the North bear the impress of Duryee and Rochester. At that city in 1849—50, the firm of which Mr. Duryee is the originator and leader, built the Erie Canal Weigh-lock Scale, of over 400 tons capacity. This scale is the largest and declared *model scale* in the world, and was built for the State of New York. Scientific gentlemen, of high attainments and reputation, have pronounced it to be the most perfect and most capacious machine known to our nineteenth century. Mr. Durvee personally invented and planned all the important improvements; and the State of Ohio, ambitious of having the greatest canal out, and envious of the superiority of the Rochester Scale, has determined to have one for itself, on which Mr. Duryee and his partners are at present engaged.

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Of this great work, the Rochester Scale, a recent visitor has published a full description, from which me make the following extracts:—

"We had heard much of this great work, and from the known character of Rochester mechanism, we were prepared to expect much in this exhibition of this last great specimen of her handiwork. Nor were we otherwise than agreeably suprised. We had no conception that in the manufacture of weighing machinery, so high an altitude towards perfection could be gained, or so much certainty toward final results, could be arrived at or depended upon—but when we saw the scale traverse, and heard the declared weight pronounced by the weigh-master in terms of such high toned confidence, we found that we had a right to expect that same precision or accuracy from its 'august authority' as is looked for in scruples and drachms dealt out by a lean and hungry apothecary. While its capacity equals four hundred tons, lesser weights are as readily determined, and in all instances the same just conclusions authenticated and established. Its adaptation to the purposes for which it was designed, is greatly enhanced from the simplicity of construction and matchless superiority of workmanship and finish. No effort or expense seems to have been omitted from its incipiency—its rough, unhewn shape, to its entire and final completion. Connected with this great work are eight main levers of ponderous and massive construction, weighing 2,800 lbs. each, supported by wrought iron braces of great strength, secured by wrought iron bands immediately attatched to the lever. There are also two connecting levers running transversely with those above named, weighing twenty-three hundred pounds each, similarly secured and supported. There are twenty-four connecting rods of about twenfour feet in length, made of two-inch round iron, to which is appended the cradle below. The cradle is formed of heavy oak timber, eighty feet in length, and twenty feet in width, heavily bolted and secured by means of wrought iron bolts. The main bearings are of refined cast steel, evenly and carefully tempered, some thirteen inches in length, and upon which the entire action of the scale depends. There are eight cast-iron chairs, of great weight, (and which is regarded as a valuable improvement,) firmly seated upon each particular column, and to which the several levers are suspended by means of a heavy yoke and clevice. The plan of the bearings is an entire new feature as applied to weighing machinery—by means of an aperture through the bearing end of the lever a shoe (so called) is introduced resting upon the pivot or principal bearing, which may be moved or graduated at pleasure. The entire connection with each distinct lever is so arranged that they may all be raised simultaneously to a parallel line through the aid of a nut upon the connecting rod, or separately, as it may please the operator. The suspension rod running from the two connecting levers, and of about eighteen feet in length, is very ingeniously applied; for by moving the slides in or out upon the connecting levers, the weight of the scale may be partially adjusted. A counter-balance, acting independently and of itself, is calculated to overcome the necessity of the ordinary method of balancing the cradle below. There are a multitude of yokes, clevices, links, swivels, bolts and other incidental appurtenances which will not bear proper enumeration.

Length of scale	feet	80
Width of scale		20
Hight of scale		32
Tonnage	tons	400

"The entire weight of metal employed in the construction of these scales, and which we gather from records open to public inspection in the engineer's department, equals twenty-three tons weight, exceeding by several tons any known structure of its kind upon the line of the Erie Canal. The estimated weight of the entire scale (comprising both wood and iron material) is about seventy-five tons, unquestionably ranking it as the largest and most substantial scale in either hemisphere. The beam is a rare specimen of mechanical display and architectural skill, beautifully and tastefully adorned with appropriate emblems and designs—upon the poise or working slide which moves upon the beam by means of a rack and pinion, (indicating with such unfaltering truthfulness the just weights upon the scale below,) may be seen the huge and brawny arm of Vulcan, with sledge in hand, seemingly impatient and ambitious for farther and continued effort in his 'line of trade,' while Justice, with becoming modesty and unshrinking in her devotion to right and wrong, holds forth her balance as if determining opinions as they exist in this busy world of ours.

"Most generously and in consummate good taste have the enterprising builders of this great work inscribed upon the most conspicuous portion, the bearing end of the beam:—

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"'To the Hon. JACOB HINDS, Canal Commissioner, Western Division Erie Canal Enlargement, New York.'"

"And as if naught were complete, where almost superhuman effort or great mechanical art would manifest its triumphant ascendancy in moulding into use inanimate and uncon-cious matter—our national emblem, the proud and towering eagle, sits majestically enthroned, bearing in his beak the simple yet talismanic motto of our great State—'Excelsior.'

"This is perhaps one of the most important points to the inland mariner upon the whole line of the Erie Canal, for it is here that he is first subjected to the careful watchfulness of the canal officers, as he bears with him the mighty and boundless products of the entire western world, seeking a market at that great gateway of all Commerce —the city of New York. It is here that the just weight of his cargo is to be established, and beyond which there is neither appeal or redress.

"With a conviction that no argument or menace can remove, we unhesitatingly and unqualifiedly pronounce this, 'The Rochester Scale,' to be the greatest and most complete work of its class in the world, and as years and years pass by, the ceaseless clamor of a thousand tongues will speak their token in prai-e of this the most wonderous achievement in modern mechanism. That a generous and intelligent public will unite in their just discriminations, and award Messrs. DURYEE, FORSYTH & Co., the full measure of a deserved tribute, for the perfection and finish of this the Model Scale of the world, (for we understand that the Canal Commissioners with one accord, have adopted it as such,) we have neither fears or concern."

And another equally impartial visitor gives us the following details of its practical operations:—

"This fine structure is now coming into use, and has already been tested by weighing several cargoes upon it. The experiments thus far made, prove the scales to be as perfect in all their operations as are those of the smallest dimensions.—While they have a capacity of weighing cargoes to the extent of four hundred tons, their construction is so perfect that a weight of twenty-five pounds is just as surely indicated upon them as one of 100,000, as was repeatedly tested. In the manufacture and erection of these scales, Messrs. DURYEE & FORSYTH, the contractors, have not only applied all the improvements which modern science has discovered, but Mr. Duryee has invented entirely new modes of connecting the levers and ascertaining the weight of a cargoe upon the poise, which are very evidently improvements upon the old system. Mr. D. will apply for a patent for these improvements, and thus secure to himself the rightful benefit of works which he originated.

"These scales in the first place have eight cast-iron levers, the bearing ends of, which are suspended in cast-iron chains and yokes, instead of resting upon immoveable bearings as is usually the case. The weight upon these eight levers is conducted to the center and west side of the lock by two additional levers, and connected with a small beam in front of the weigh-house, upon which the weight of a boat and cargo is indicated by a slide which moves by means of a rack and pinion. This beam is made upon an entire new plan, for which Mr. Duryee deserves credit. Attached to the main beam is a smaller one, by which the lesser weights are ascertained. We saw a boat and cargo weighed yesterday amounting to 108 tons, and the scale gave with the utmost facility the addition of four pounds placed upon the deck. The cradle or platform on which the boats rest is suspended by twenty-four wrought-iron rods, two inches in diameter. About twenty-three tons of iron have been used in the construction of the scales.

"The contractors for this piece of work have spared no pains to render it one of the best ever accomplished for the State—not hesitating to expend $1,000 more than their contract gives them, in order to meet their design. we think the admiration which we have heard expressed by gentlemen every way qualified to judge, will be universally felt by those who inspect the scales."

Nor to the States of New York and Ohio only have Mr. Duryee's efforts and reputation been limited. Throughout all the North and West the weighing machines of the firm are in universal use, and have acquired the highest reputation for exactitude and capacity. They are to be found along the placers of the Upper Sacramento, and the stores of San Francisco and Oregon. In Canada and Cuba, throughout the Spice Islands, and even in Southern America, the weighing machinery of our New York firm apportions the weight of spices and gold dust, of wares of coarsest bulk, and

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atoms of richest value. In fact, the establishment of Mr. Duryee grows with the influence of the United States, and the bump of weight of modern civilization may safely be located on the phrenological map of America, at the city marked Rochester. So rapidly has Mr. Duryee's business increased of late years, that to keep the vaster number of workmen in constant direction, it has been found necessary to call into copartnership the eminent talents of Mr. Baldwin. Nor is it possible to limit the extent of Mr. Duryee's future operations. He has adopted a motto which has led the way for the Empire State among the republics of the New World—"Excel."

It is needless to say that Mr. Duryee, as a buisness man and eminent manufacturer, is remarkable for those high qualities by which only he could have attained his present position—go-ahead-ativeness, perseverance, and integrity. Of the happy results of his influence in the community of which he is so honored a member, we cannot offer a more satisfactory proof than the evidence of a leading editor who, having been present at a banquet given by the younger partner of the firm to the operatives, spoke of the latter as follows:—

"It is very gratifying to know that many of them are owners of the soil, live in their own houses, and eat fruit of their own cultivation. Such men are the proprietors of the neat dwellings embowered in roses, and shaded by fruit trees, and ornamented by vines, which are seen thickly scattered about the suburbs. They labor industriously, are paid promptly, and use their wages discreetly."

At this banquet, Mr. Duryee was presented by his "brother mechanics" with a service of plate and an address—to the latter of which he returned a chaste and elegant reply. We cannot forbear quoting one paragraph: and wishing Mr. Duryee and his workmen every success and good fortune which enterprise so untiring, and friendship based on relations so admirable and so just, deserve:—

"Inasmuch as you have been pleased to make some allusions to the past, allow me here to say that many of you knew me in other days, when, with these hands, I labored at the anvil and the engine lathe as a journeyman. Most of you have in a degree, shared the difficulties I have had to encounter, the opposition and distrust I have met with. You know then, and can enumerate by years. You all know, and there are some abroad who know it too, how my mind and energies have been called into requisition, and how stoutly I have been opposed by those whose fame was already well established and secured. You are therefore somewhat well fitted to judge how I have gained the position I now occupy; and if by my perseverance, struggling against fearful odds, I have gained a conspicuous reputation as a manufacturer, and which enables me, together with my associates, to give employment to so many of you, I am glad—in my inmost heart I am glad. I know that many of you can boast of a comfortable home, and which you should be proud to call your own—the result merely of your own industry and prudence—the work of your own hands and a praiseworthy determination. If I have even in a remote particular, been instrumental in the accomplishment of so cherished a purpose, I feel that I am overpaid in the enjoyments and contentment which surround you."

"COST OF MANUFACTURING COTTON CLOTH."

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

An article in your Magazine for August, under the head of "Cost of Manufacturing Cotton Cloth" intended as an offset to an article on the same subject by myself in the July number, seems to render it incumbent on me to make a still further elucidation of the matter which I will endeavor to do with a few words in order to tax the pages of your Magazine as little as possible.

In your June number appeared a statement of the operations of Graniteville Mills, S. C., for one week, which was shown to afford a profit of 2.824 cents per pound of cloth manufactured, the publisher of the statement remarking that that profit "ought to be satisfactory." I, in my former article endeavored to refute the idea that the yearly result of the operations of those mills would correspond with the results taken weekly, and in penning that brief article had not the slightest idea of entering into a controversy or discussion of the topics, but to present the matter in its true light before the public, and in so doing it seems I have called out "S. H." of Cannelton, Ind., in vindication of the truth and consistency of the statement and remarks of the "Economist," and who says that the profit was a "prospective" one, and was for manufacturing at Cannelton and not at Graniteville, (although if my eyes serve me correctly the statement implied a profit at Graniteville,) and also that the Cotton was not to be

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bought at Liverpool, nor the goods sent to New York for sale, but that the transportation of both material and product were "clearly in view." Why, then, were we not told so in the statement, and informed of the uncertainty of the yearly result corresponding with the weekly result, and how should we know what the publisher had "clearly in view" but from what he said? and there certainly is not the least allusion in the statement made to "prospective" profits and saving of transportation. I took the profit named in the statement, and multiplied it by the number of pounds the mill would produce annually, to show the absurd result that would arise, based on that statement, with cotton at 14 cents per pound and goods 7¼ cents per yard in New York at eight months.

But it is evidently the design of "S. H." to bring into notice the Cannelton Mill for the edification of whose stockholders, as it now seems, this statement was put forth by the "Economist." And this is what I most complain of the issuing of such "prospective" statements to influence capitalists to invest who could not be induced in any other way than by such a statement, which appears very plausible on the face of it, but perhaps when it is compared with the real result of the operations of the mill at the end of the year, the stockholders will find them to compare as closely as the value of "S. H's." "Hay" does to his "Turnips." For who is there whose eye fell upon the statement and is not familiar with such, but would sit down and soliloquize to this effect? here is a profit of 2.824 cents on a pound of cloth made, and how many pounds will the mills produce; that ascertained. he inquires what is the capital required to produce this result? On being told, he finds a profit 11 or 12 per cent on the investment, and this too, recollect, when cotton is at its highest price and cloth below the average; he at once concludes it to be a good investment; he embarks in it; time rolls on to the end of the first year of successful operation, when the books are written up and a Balance Sheet struck off showing a conclusion and definite result of the past year's operations. The stockholder comes in full of fond hopes and large expectations from former calculations to see how much better the real profit is than the anticipated one. When, lo! to his great astonishment he finds it like the "Paddy's Flea," when he put his hand on it it wasn't there. This is no fancy colored sketch; there is a large mill recently put in operation in one of the Southern States, whose stockholders in numbers have literally "backed out" and left it, and it is but fair to presume that they soon found out that "all is not gold that glitters," and that the business was not shown up to them in its true light.

Still, "S. H." persists, and puts forth a statement of his own, bringing out a profit of 4.787 cents per pound on manufacturing them at Cannelton, not at "Lowell or Glasgow;" just mark it down and recollect it 4.787 cents per pound; then he goes on to say that "all this is on the presumption that labor and machinery will be as cheap and effective here as at Graniteville." Now is it not the hight of folly to make out these prospective, presumptive, and fictitious statements or calculations, when there is an abundance of material in the form of positive results for data that may be relied on as something sure and substantial? "S. H." says that "managers of eastern mills preferred giving results and not details," and it seems to me that it is far better for them to have results which are conclusive rather than details alone which appear to be "prospective," for who cares (except him who is inclined to misrepresent) to know what a mill will do if this thing is so and so, and that thing is this way, and the other thing works admirably, and a dozen other "ifs" brought into the calculation; people want something more tangible, and why does not "S. H." give us the actual result of the operations of the mill at Cannelton? It has or should have been in successful operation since the first week in March, giving at least four months operation, that will be better than a calculation that is wholly presumptive, and let us see how the mill succeeds in disposing of her goods in Cannelton at 7 cents per yard. If "S. H." will furnish us with such a statement, I have no doubt we shall still find the same remarkably close analogy existing as heretofore between the correct result and prospective statement, and his "Hay" and "Turnips." He says that "it is said" that 4-4 sheeting 2.90 yards to the pound, have recently been made in a New England mill at or about 3⅜ cents per pound. I say that the mill cannot be found that has done it under ordinary circumstances. Now I do not wish to be understood as looking and arguing wholly on the gloomy side of the picture, (if in fact there is any other at the present time.) That cotton manufacturers in the New England States, in times past, have made profits, of course I do not pretend to deny; but that they have been making profits for the last two years, or ever did make such extravagant profits as many Southern and Western men seem to believe, I have abundant proof to justify me in denying. For we hear

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almost daily of persons becoming insolvent whose sole dependence has been on cotton manufacturing, and does not this afford the best comment we can have that they are not coining money at the present time? But suppose a mill has declared to its stockholders a yearly dividend of 8 per cent, if you please, (and they are very few that have done it for the past two years,) shall we consider that a profit? certainly not, and for this reason; if a capitalist invests his money in bond or mortgage, which he can do, he receives 7 per cent without any depreciation of the principal; if he invests in cotton manufacturing stock, property which depreciates at least 5 per cent per annum, that is at the end of twenty years operation it will require repairs in addition to those which have been constantly going on from the commencement, to the amount of the original cost of the machinery, he must receive 12 per cent in order to get usury, allowing for the depreciation; consequently a mill should make 12 per cent on the investment, or at the end of twenty years' operation where will be the profit?

But my whole object in the commencement was to show that it was a very erroneous method of arriving at the correct result of cotton manufacturing to take and base calculations upon the operations of a mill for one or two weeks alone. And had not my powerful antagonist led the way to a broader field of discussion, I should have closed this article ere this.

As regards the advantages of the South over the North for manufacturing, I consider they have none, except they find a home market for their products. If they sell their goods in New York, as is the case with most if not all large mills, I see no advantage over the North; but allowing no advantage, if prices are ever again found to be remunerative, it is very evidently the true policy of the South and West to manufacture on its own soil the products of that soil; but let the growth of the manufactures be a steady, uniform, and healthy growth, based not on "presumptive" but on a sure substantial basis, that there may be no re-action against, to retard it, then it may be proven by demonstration whether or not the business needs for the present a protection against foreign competition. But as long as some manufacturers will persist in asserting that extravagant profits are made by them in contradiction to the known truth of the matter by a very large majority, just so long shall we be struggling against adversity with but the faintest gleam of hope for the future.

MATTEAWAN, 13th August, 1851. S. T. H.

"COST OF MANUFACTURING COTTON."

Since the second article of our Matteawan correspondent "S. T. H." was in type, we have received the Cannelton (Indiana) *Economist*, of August 6th, 1851, containing an editorial with the above caption, in reply to the first communication of "S. T. H," published in the July number of the *Merchants' Magazine*. As it has ever been our custom to open our pages to the free and fair discussion of topics connected with the great commercial and industrial interest of the country and the world, we of course, cheerfully comply with the request of our Western cotemporary of the *Economist*, by transferring his statements and remarks, without alteration or abridgment.

[FROM THE CANNELTON ECONOMIST.]

An article of ours, on this subject, was copied into *Hunt's Merchants' Magazine*, June, (1851.) number. In the July number a writer over the signature of "S. T. H." calls our figures in question, *because* the Atlantic Mill at Lawrence declared a loss of $50,000 for the first half of this year. We now give the following estimates which we ask the editor of the *Merchants' Magazine* to copy:—

The Cannelton Cotton Mill has 372 looms and other corresponding machinery. It makes cloth of No. 14 yarn, 2 82-100 yards to the lb. Its operatives are mostly emigrants from New England cotton mills, and under contract, are paid Lowell prices by the piece. The capital employed is about $325,000 by the company. The agents furnish the working capital at 6 per cent interest and charge 5 per cent commissions on sales and guaranty. The goods are worth ¼ cent a yard more in Louisville than in New York, and the cotton less by from 1 to 2 cents per pound than at Lawrence. The waste account may be made profitable. Here, for the present, we reckon 11 per cent absolute loss. The cost of fabricating the goods and paying insurance and commissions ought to be not over 5½ cents a pound. The goods will bear export, as is believed, when the New York price is 6 cents a yard, and this price is therefore assumed to be a minimum at New York, giving 3½ a yard here. The "Lowell Sheet," published annually, states the medium daily product of a loom on yarn No. 14, at 45 yards.

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It is, therefore, considered safe to put our average at 40 yards. On these data, we make the following estimates of the operations of the Cannelton Cotton Mill for the 12 months from September 1, 1851, when its machinery will be in full operation. On the 1st of September 1852, we will, if living, and if we can get at the facts, state the actual results:—

Products of 372 looms, 40 yards a day, for 300 days,.....yds.	4,464,000
2 82-100 yds. to the lb., lbs. of cloth.....	1,582,978
Add 11 per cent for waste,.....	174,127
Pounds of cotton required,.....	1,727,105
Value of 1,757,105 lbs. of cotton at 7c,.....	$122 997
Cost of making and selling the cloth at 6 cents per lb,.....	94,978
Cost of 1,582,978 lbs. of cloth,.....	217,976
Value of 4,464,000 yards of cloth at 6½ cents per yard, cash, ...	290,160
Net proceeds as profit on $325,000 capital,.....	72,184

Or over 22 per cent.

With cotton at 7 cents, goods at 6 cents, and cost of making and selling at 6½ cents, the most unfavorable estimates that can be made, the results would be—net proceeds $41,947 or 13 per cent on the capital.

Should a three million bale crop reduce cotton to 5 cents, and the exports of cloth at 6½ cents a yard at New York, relieve the market and keep goods at Louisville at 7 cents, and should the cost of fabrication and selling be reduced to 5 cents a pound, the results would be—net proceeds $127,904, or a profit of 40 per cent. This, to be sure, is not to be expected, but it may occur.

The cotton market, under the pressure of an enormous crop may be depressed to a point below anything we have seen, and the shrewdest manufacturers assure us that the cost of labor, repairs, oil, starch, &c., can be reduced to 3¾ cents a pound, to which add 1¼ cents a pound for insurance and commissions and we have 5 cents per lb., as cost of making and selling.

The foregoing estimates are not furnished by nor under the authority of the managers or directors of the Cannelton Cotton Mill. Neither are they to be held responsible for this, or any other editorial of ours. We have had civil and we presume truthful answers to our questions as to this and that branch of the subject. We have put together the facts gathered from all the sources within our reach, and the combination is our own. We have no object in withholding the facts. We wish to see other cotton mills started here and at every favorable position in the country. "Figures will lie" as is said. So they will if they are not all put down. We want to get them in full. "Paper calculations are not to be relied on." Not always, but he is a fool who engages in any business without making them.

"S. T. H." seems to have mistaken the gist of our article altogether. The estimate we presented was published January 18th, and shows the cost of making a pound of cloth at the Graniteville Mill *during the week ending December 14th*, 1850, and this estimate was furnished by the officers or owners of the Graniteville Mill themselves. If he chooses to quarrel with them as to the cost of manufacture in their own establishment we have no objections. His *all rebutting* testimony as to the losses of the Atlantic Mill, or any other factory located at the East, where the natural facilities for manufacture bear no comparison to those of the South and West, has nothing to do with the subject. We do not look to the mills of Massachusetts, erected almost as far from the cotton fields as it is possible without over-stepping the limits of the Union, for results by which to calculate the dividends of Western mills. To factories reared upon the cotton fields themselves, we look for dividends by which to estimate profits here; because our manufacturing facilities are fully equal to theirs.

Such syllogistic nonsense as the following by the writer whose strictures we refer to, is, to say the least, ridiculous: "The Atlantic Mills, 2,000 miles from the seat of cotton culture, have suffered a loss in manufacturing of $50,000 in the last six months, while (according to the Economist) the profits of the Granite Mill, for the same period, have been $17,514; therefore the Economist's estimate of profits per pound on the manufacture of cotton cloths by the latter mill, although situated on the cotton plantations of Carolina themselves, is false. The net profit of the Graniteville Mill, he says, would thus amount to $35,028 per annum, or more than 11½ per cent on their capital of $300,000, while the loss of the Atlantic Mills is $100,000, making a difference in favor of the Southern Mill of $135,028, which "S. T. H." (who has inferentially informed us that he is familiar with cotton manufacture) says is a gross error. Wonderful

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decision! About equal to that of the man who declared that John Jacob Astor could not be worth $25,000,000 at his demise, because John Timons who was a contemporary of Astor, and engaged in the same field of traffic, died bankrupt. But we question the correctness of his statement as to the loss sustained by the Atlantic Mills, in the time specified, for this reason: The Boston Atlas (very reliable authority) published a list of losses by several nothern factories in which the "Atlantic" is set down at $38,000; thus reducing his estimate of annual loss $24,000—no small item in a close calculation, and certainly no small error for one to make who is "'*posted up*' in the business of cotton manufacturing." However, we are willing to let all this pass, to gratify one who looks to "Lawrence," Mass., for the sole and unerring index of the entire manufacturing prosperity of the country, but it will avail him nothing; because, if he is well "posted up" in *Eastern* manufacture, let alone the South and West, he has by this time learned that even in New England there are mills, to wit: those owned by the Amoskeag, (New Hampshire) and Laconia, (way down in Maine,) manufacturing companies which have yielded a semi-annual dividend of three and four per cent, respectively. At best, he appears to be in Gen. Scott's predicament—"having a fire in front and another in the rear"—and we will leave him to his learning and "natural disgust for gross misrepresentations," to figure out for *everg body* engaged in manufacture, "large losses" because the "*Atlantic Mills!* happened to work during the past season at a discount.

METALS: ANCIENT AND MODERN.

The metals form a numerous and highly important class of simple or elementary bodies. The ancients were acquainted with but seven, namely, gold, silver, iron, copper, mercury, lead, and tin. We will now enumerate those at present known, in addition to the seven named, and by whom, and when discovered:—

1 Gold	.....	....	26 Osmium	Tennant	1803
2 Silver	.....	....	27 Cerium	Hisinger	1804
3 Iron	.....	...	28 Potassium	Davy	1807
4 Copper	.....	....	29 Sodium		
5 Mercury	.....	....	30 Barium		
6 Lead	.....	....	31 Strontium		
7 Tin	.....	....	32 Calcium		
8 Antimony	Basil Valentine.	1490	33 Cadmium	Stromeyer	1818
9 Bismuth	Agricola	1530	34 Lithium	Arfwedson	1818
10 Zinc	Paracelsus	1530	35 Silisium	Berzelius	1824
11 Arsenic	Brandt	1733	36 Zirconium		
12 Cobalt			37 Aluminum		
13 Platinum	Wood	1741	38 Glucinum	Wohler	1828
14 Nickel	Cronstedt	1751	39 Yttrium		
15 Maganese	Gahn	1774	40 Thorium	Berzelius	1829
16 Tungsten	D'Elhugart	1781	41 Magnesium	Bussy	1829
17 Tellurium	Muller	1782	42 Vanadium	Sefstrom	1830
18 Molybdenum	Hjelm	1782	43 Didymium	Mosander	1842
19 Uranium	Klaproth	1789	44 Lanthanium		
20 Titanium	Gregor	1791	45 Eribium	Mosander	1842
21 Chromium	Vauquelin	1797	46 Terbium		
22 Columbium	Hatchett	1802	47 Pelopium	H. Rose	1845
23 Palladium	Wollaston	1803	48 Niobum		
24 Rhodium			49 Ruthenium	Claus	1845
25 Iridum	Tennant	1803	50 Norium	Svanberg	1845

THE NEW GOLD REGION OF BOLIVIA.

Intelligence of the discovery of a gold region in the Republic of Bolivia reached England some time ago, and it is now confirmed on what appears to be reliable authority. The mines are situate in a part of the Andes, about seven days journey from the city of La Paz; and the writer of a letter, received by the last mail from South America, says it is supposed that they will be as rich as those of California, and that the stories told of the riches of the place are almost incredible.

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THE MINERAL WEALTH OF OHIO.

The *Messenger*, published at Athens, Ohio, makes the following statements and remarks respecting the iron and coal mines of Ohio. No State, perhaps, in the Union, excels Ohio in the elements for industrial enterprise, and for constantly accumulating wealth.

"That the iron business in this region is destined, at no very distant day, to become of vast magnitude, must be apparent to even the casual observer. Extending through the counties of Lawrence, Gallia, Jackson, Meigs, Vinton, Athens and Hocking. We have a belt of iron ore averaging some twelve miles in width, and extending a distance of one hundred or more in length, each square mile of which can be made susceptible of keeping up a furnace employing one hundred hands, and yielding eight tons of iron per day (valued at $25 per ton,) for any desirable period of time. Coal of the very best quality, from three to twenty and even thirty feet in thickness, also underlies the counties named, together with others—sufficient to last for ages, as a means of fuel for manufacturing in their midst, as well as for supplying the market demand northwest and south of us.

Place fifty or a hundred or more of these furnaces at different points in this mineral region—each producing annually from $60,000 to $100,000 worth of pig-iron—creating a great variety and an inexhaustible demand for business and labor—furnishing a steady, sure and profitable home market for all productions of the soil—and who can calculate its future importance and value? England, with an available coal region occupying an area less than the counties of Athens and Meigs united, manages to produce annually $50,000,000 worth of iron—or an aggregate nearly equal to the entire agricultural exportations of the United States; and yet, at this day, the mineral region of Ohio alone is susceptible of being rendered four-fold more valuable than the entire mineral region of England.

COAL FIELDS OF ENGLAND AND AMERICA.

During a brief sojourn of that eminent Geologist, Hugh Miller, in England, he critically examined the carboniferous districts, especially the coal fields of central England, to which she has for so many years owed her flourishing trade. Its area, he remarks—

"Scarcely equals that of one of the Scottish lakes thirty miles long and eight broad; yet how many steam engines has it set in motion? How many railway trains has it propelled, and how many millions of tons of iron has it raised to the surface, smelted and hammered? It has made Birmingham a great city—the first iron depot of Europe. And if one small field has done so much, what may we expect from those vast basins laid down by Lyell in the geological map of the United States? When glancing over the three huge coal fields of the United States, each surrounded with its ring of old red sandstone, I called to mind the prophecy of Berkely, and thought I could at length see what he could not, the scheme of its fulfilment. He saw Persia resigning the sceptre to Macedonia, Greece to Rome, and Rome to Western Europe, which abuts on the Atlantic. When America was covered with forests, he anticipated an age when that country would occupy as prominent a place among nations as had been occupied by Assyria and Rome. Its enormous coal-fields, some of them equal in extent to all England, seem destined to form no mean element in its greatness. If a patch containing but a few square miles has done so much for Central England, what may not fields, containing many hundred square leagues, do for the United States."

LIGHT VS. HEAVY ENGINES.

At an experiment recently made at Cowes on the London and North-Western Railway, witnessed by a large number of scientific men, the advantages of light and heavy engines were tested with very marked results. Two of the smaller engines of the company were first tested separately, then together. The first took the load up the bank in 49 minutes, the second in 42 minutes. They were then hooked together and took a double load up in 35 minutes. The large engine was then made fast to the same load and struggled for an hour and 15 minutes with it. The superiority of the smaller engines was clearly demonstrated and readily acknowledged.

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RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE NEW YORK AND BOSTON RAILROAD.

It is well known that there has hitherto been no direct railroad communication between the cities of New York and Boston. This want it is the object of the New York and Boston Railroad Company to supply, and they have accordingly issued a report which gives full information with regard to their prospects. All the charters necessary to make an unbroken line of railroad over the direct route from New Haven to Boston, terminating at the foot of Summer-street, in that city, have been procured, and the entire control of the road placed under one Board of Directors.

We have space only for a brief abstract of the pamphlet of the Company, which we here subjoin.

The proposed route is as follows:—Commencing in Boston at the foot of Summer-street, the road follows a direct line to South Dedham under the Midland charter, crossing the Old Colony and Providence railroads in its course. At South Dedham it intersects the Norfolk county railroad, which is held by the New York and Boston railroad company, by virtue of a lease duly executed. Continuing westward on the Norfolk county road, it reaches Blackstone. From Blackstone it proceeds westward to the east line of the State of Connecticut, under authority of the charter of the Southbridge and Blackstone railroad, which charter is now merged in the New York and Boston railroad charter, by joint stock. It then continues westerly under the last named charter four miles, to an intersection of the Norwich and Worcester railroad.

From the point of intersection crossing the Norwich and Worcester, the proposed road runs in a south-westerly direction about twenty-eight miles, to Willimantic. At this point it intersects and crosses the New London and Palmer railroad. From Willimantic it continues in a south-westerly direction to Middletown, and thence direct to New Haven, where it will connect with the New York and New Haven road, making a continuous line of railroad from New York to Boston on the most direct and feasible route.

At Blackstone a junction is made with the Providence and Worcester road, making an easy communication with the towns upon the line of that road. At Thompson the road will intersect with the Norwich and Worcester railroad, where a great connection will be made, similar to those at Groton and Worcester. From this point railroads will diverge to New Haven, Norwich, Boston, Millbury, Worcester, and Southbridge. From this place a road is soon to be extended through Southbridge and Brimfield, to an intersection with the Western railroad at Palmer, sixteen miles from Southbridge, and eighty-two miles from Boston, by the Western and Boston and Worcester railroads, and about 80 miles from Boston by way of Blackstone. At Willimantic it intersects the New London and Palmer road, to which it will give a most important outlet to Worcester and Boston, and all the eastern portion of New England, and for its middle section to New York, and will add, it is believed, greatly to the value and usefulness of that road.

At Willimantic it also touches the eastern terminus of the Hartford, Providence and Fishkill road, as at present constructed, giving to that a direct communication with Boston and other parts of New England. When the road from Willimantic to Providence is constructed, it will add another valuable feeder to the proposed road, and save to the New York and Southern traffic sixteen miles, over the route by Hartford. At New Haven it will meet the contemplated road to Danbury and Fishkill, on the Hudson River, for which a charter has been obtained. By this route the distance from Boston to the eastern terminus of the great Erie Railroad, is more than twenty miles shorter than the route proposed by the Providence and Hartford company, with grades and curves much easier, and it is believed this route will be taken for the great middle railroad, and thereby combine the Southern and Western travel from Boston to New Haven, where it will divide. By this arrangement, the Western travel, designed for the Erie railroad, will pass over the entire length of the New York and Boston railroad.

The distance from Boston to New Haven by the proposed road, computed from reliable surveys, is about 133 miles, about 100 of which are yet to be constructed. It is

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proposed to build the road in the most substantial manner, the grading to be wider than usual and thoroughly drained in all its cuts. The superstructure will consist of good clean gravel, of sufficient depth to prevent frost from penetrating through, to heave the road bed and displace the rails. Ties of extra length and size will be required, with a rail of the most approved pattern, and heavier than any known to be used in New England. No grade will have a greater inclination than 40 feet per mile, except, perhaps, a short distance near Middletown, and there will be no curve of less radius than 2,500 feet. The road is to be constructed in every respect to insure the greatest speed and safety.

The cost of the road, as estimated by the several engineers on the different sections of the routes surveyed, is as follows:—

Blackstone to New Haven	$2,500,000
Midland road from South Dedham to Boston	474,000
Total	$2,974,000

The Norfolk county road is to be held by lease, at an annual rent of $10,000 over and above one half of the gross receipts of that road from its local earnings.

Books for subscription to stock will soon be open, and as soon as one million of dollars are subscribed, that part of the road between Blackstone and New Haven will be put under contract, and the work commenced at once. The enterprise is in the hands of intelligent energetic men, who are confident of entire success.

DUTIES ON IMPORTS BY BRITISH STEAMERS AT BOSTON AND NEW YORK.

We compile, from tables carefully prepared at the Custom-Houses in Boston and New York, for the *American Traveler* and the *New York Courier and Enquirer*. They show the amount of business done by the British Cunard Line of Steamships, from the time when the line commenced running to Boston, in 1840, to the 1st of January last.

TABLE SHOWING THE NUMBER OF TRIPS MADE BY EACH STEAMER ANNUALLY, FROM 1840 TO 1851, AND THE AMOUNT OF DUTIES PAID BY EACH DURING THE YEAR.

Duties paid by the	Year.	Trips.	Amount.
Acadia	1840	3	$1,473 06
Britannia	1840	3	864 17
Caledonia	1840	2	591 76
Acadia	1841	5	21,312 94
Britannia	1841	5	14,592 32
Caledonia	1841	5	16,925 37
Columbia	1841	6	20,978 60
Acadia	1842	4	21,417 48
Britannia	1842	6	46,415 32
Caledonia	1842	4	23,492 65
Columbia	1842	4	29,649 22
Acadia	1843	5	133,617 53
Britannia	1843	3	103,817 84
Caledonia	1843	5	132,845 24
Columbia	1843	2	33,932 11
Hibernia	1843	5	236,359 33
Acadia	1844	5	198,511 04
Britannia	2844	5	186,289 29
Caledonia	1844	5	172,900 68
Hibernia	1844	5	358,497 29
Acadia	1845	2	93,510 05
Britannia	1845	4	152,262 38
Caledonia	1845	4	127,547 78
Cambria	1845	6	361,598 42
Hibernia	1845	4	288,074 12
Acadia	1846	1	26,860 36
Britannia	1846	4	149,351 23
Caledonia	1846	5	171,701 59
Cambria	1846	5	351,679 23
Hibernia	1846	5	$348,139 34
Acadia	1847	1	37,546 12
Britannia	1847	4	161,910 70
Caledonia	1847	4	146,164 07
Cambria	1847	5	382,946 35
Hibernia	1847	6	471,404 54
Acadia	1848	5	134,963 59
Britannia	1848	4	105,627 12
Caledonia	1848	3	79,312 83
Cambria	1848	2	70,473 14
Hibernia	1848	2	71,954 31
Niagara	1848	4	142,930 06
America	1848	1	15,200 60
Europa	1848	1	28,716 85
America	1849	4	252,791 93
Caledonia	1849	5	138,180 56
Cambria	1849	4	199,789 97
Canada	1849	1	40,426 91
Hibernia	1849	2	62,522 08
Niagara	1849	2	172,034 27
Europa	1849	4	95,962 79
America	1850	4	380,980 95
Asia	1850	2	131,827 20
Cambria	1850	3	81,275 75
Canada	1850	4	93,492 15
Hibernia	1850	3	83,432 10
Niagara	1850	3	444,795 65
Europa	1850	2	106,579 50

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TABLE SHOWING THE WHOLE NUMBER OF TRIPS MADE BY EACH STEAMER, FROM 1840 TO 1851, AND THE TOTAL AMOUNT OF DUTIES PAID BY EACH.

Total duty paid.	No. trips.	Amount.	Total duty paid	No. trips.	Amount.
Acadia	31	$669,212 17	Canada	5	$133,919 06
America	9	648,973 48	Columbia.....	12	84,559 93
Asia.....	2	131,827 20	Europa	7	231,259 14
Britannia.....	38	921,130 37	Hibernia	32	1,920,383 11
Caledonia	42	1,009,662 53	Niagara.....	9	759,759 98
Cambria	25	1,447,762 86			
Total trips to January 1, 1851.....				212	
Total amount of duty paid to January 1, 1851.....					$7,958,449 83

RECAPITULATION.

Year.	No. trips.	Duties paid.	Year.	No. trips.	Duties paid.
1840.....	8	$2,928 99	1847.....	20	1,199,971 78
1841.....	21	73,809 23	1848.....	22	649,178 50
1842.....	18	120,974 67	1849.....	22	961,708 51
1843.....	20	640,572 05	1850.....	21	1,322,383 30
1844.....	20	916,198 30			
1845.....	20	1,022,992 75	Total.....	212	$7,958,449 83
1846.....	20	1,047,731 75			

The foregoing tables, it will be seen, show the number of trips made by each steamer during the whole period, the number made by each, in each year, and the number made by all in each year. Also the amount paid by all for each year, and the aggregate amount paid by each steamer during the whole period. The original design contemplated little beyond the transportation of the mails and passengers. Hence, the freights were very small during the first year, and the duties trifling. From the small amount paid in 1840, namely, $2,928, the duties have swelled to $1,322,383—the amount paid last year. The smallest amount ever paid by any one steamer was $29 38 only, by the Acadia, on her first trip in 1840. The largest amount was paid by the America, in February 1850, namely, $217,483. There have been eight arrivals which paid over $100,000, and three which paid over $200,000 each. The Hibernia, the Cambria, and the Caledonia, have each paid over a million of dollars revenue to the Government. It is probable that during the whole time the steamers have brought to Boston 12,000 passengers.

AMOUNT OF DUTIES PAID ON GOODS BROUGHT TO NEW YORK BY THE CUNARD STEAMERS FROM THE FIRST TRIP IN JANUARY, 1848, TO THE 1ST JUNE, 1851—THREE YEARS AND FIVE MONTHS.

1848.	Dollars.	1849.	Dollars.	1850.	Dollars.
Jan. 19 Cambria....	90,198 30	Jan. 1 Europa.....	102,657 40	Jan. 16 Canada.....	256,893 40
Feb. 17 Hibernia ...	69,307 15	Jan. 30 Canada.....	89,834 15	Feb. 11 Europa.....	248,307 05
Mar. 18 Cambria....	55,750 90	Feb. 24 Europa.....	102,427 64	Mar. 11 Canada.....	243,095 65
Apr. 10 Hibernia....	32,558 95	Mar. 26 Canada.....	95,526 05	Apr. 6 Europa.....	139,597 55
Apr. 29 America....	16,992 00	Apr. 20 Europa.....	60,463 00	May 2 Cambria ...	76,198 75
May 15 Cambria	30,652 95	May 7 America ...	30,337 40	May 9 Niagara....	29,973 30
May 27 Hibernia....	14,457 90	May 17 Canada.....	27,168 20	May 23 Europa	46,995 45
June 10 Acadia	16,562 75	June 4 Niagara....	21,084 10	June 6 America ...	40,177 50
June 26 Brittania....	20,840 65	June 16 Cambria ...	25,289 05	June 24 Cambria...	61,866 65
July 10 Caledonia...	42,494 05	June 30 Hibernia...	57,095 85	July 5 Europa	95,360 10
July 22 Hibernia....	60,879 05	July 14 Niagara....	82,694 00	July 22 America ...	200,884 70
Aug. 5 America....	57,892 50	July 27 Europa.....	102,064 00	Aug. 3 Canada	200,203 25
Aug. 19 Cambria....	43,996 95	Aug. 10 America ...	81,478 30	Aug. 16 Niagara....	154,513 65
Sept. 1 Niagara.....	46,190 95	Aug. 25 Canada.....	59,471 35	Aug. 30 America...	113,843 80
Sept. 14 Europa.....	52,277 85	Sep. 7 Niagara	64,365 15	Sep. 12 Asia.....	102,144 25
Sept. 30 America....	46,979 85	Sep. 22 Cambria....	53,670 10	Sep. 27 Niagara....	125,972 85
Oct. 17 Brittania....	32,094 35	Oct. 4 Canada.....	43,093 40	Oct. 11 Europa	59,530 80
Oct. 26 Europa.....	43,632 30	Oct. 20 Niagara.....	49,202 00	Oct. 24 Asia.....	74,503 75
Nov. 9 America....	30,420 35	Nov. 6 Hibernia....	34,080 55	Nov. 8 Africa	50,203 20
Nov. 25 Cambria....	19,032 30	Nov. 17 America....	41,420 10	Nov. 22 Niagara....	37,455 25
Dec. 14 Canada.....	27,315 65	Dec. 1 Canada.....	25,943 25	Dec. 7 Asia	84,486 40
		Dec. 18 Hibernia....	68,264 63	Dec. 23 Africa	154,934 10
Total.....	850,537 70	Total.....	1,317,630 28	Total.....	2,597,221 40

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1851.		1851.	
Jan. 18 Asia.....	$252,243 95	May 8 Europa.....	$91,278 15
Feb. 17 Africa.....	327,643 85	May 21 Africa.....	61,655 25
Mar. 14 Asia.....	157,119 15		
Apr. 10 Africa.....	128,369 55	Total.....	$1,018,309 90

RECAPITULATION.

1848.....	$850,537 70
1849.....	1,317,630 28
1850.....	2,597,221 40
Five months of 1851, to 1st of June.....	1,018,309 90
Total.....	$5,783,699 28

The imports by steamships at New York are divided between the Collins, the Cunard, the Havre and the Bremen lines, while at Boston the Cunard is the only European Steamship line. Notwithstanding, it will be seen that the average amount of duties on goods by each Cunard steamer, at the port of New York, exceeds the average at Boston:—

Average amount of duties on each of 21 trips in 1848 at New York.	$40,501 79
Ditto 22 trips at Boston.....	29,508 11
Average excess at New York in 1848.....	$10,993 68
Average amount of duties on each of 22 trips in 1849 at New York.	$59,892 28
Ditto at Boston.....	43,714 20
Average excess at New York in 1849.....	$16,178 08
Average amount of duties on each of 22 trips in 1850 at New York.	$118,055 51
Ditto 21 trips at Boston.....	62,970 63
Average excess at New York in 1850.....	$55,184 85
Average amount of duties of each of 6 trips in 1851 at New York..	$169,718 31
The aggregate amount of duties paid on goods imported by the Cunard steamers into Boston for a period of 11 years is.....	$7,958,449 83
Ditto into New York for a period of 3 years and 5 months.....	5,783,696 28

The largest amount of duties paid on the imports by any steamer into Boston was, as stated above, by the America, namely, $217,483. This has been exceeded by five of the steamers at the port of New York—the duties by the Africa having on one occasion amounted to $327,643.

PASSAGES OF THE BRITISH AND AMERICAN OCEAN STEAMSHIPS.

The Pacific, which sailed May 10, carried out the largest number of passengers ever embarked by an ocean steamer, numbering two hundred and forty-three, and whose passage money amounted to thirty-six thousand four hundred and fifty dollars. She has made the passage in a less time than has ever been accomplished by any other vessel, and has won a fame for the Collins line, which it so well deserves. The passages of the Asia and Baltic, together with the splendid performances of the Pacific, have been an era in steam navigation, of no little importance to the world. Two new boats for the Cunard line are in rapid course of construction, and will undoubtedly surpass our most sanguine expectations. They are nearly a third larger than the Asia or Africa, while the power is increased in as great a proportion. Captains Judkins and Ryrie will command the vessels. The Arctic is to be overhauled and improved similar to the Pacific, and will not take her place on the line before the opening of winter.

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CUNARD AND COLLINS LINE OF OCEAN STEAMSHIPS—AVERAGE PASSAGES DURING THE FIRST HALF OF THE PRESENT YEAR.

COLLINS.

FROM LIVERPOOL.				D.	H.	M.	FOR LIVERPOOL.				D.	H.	M.
Jan.	11	Arctic...	Captain Luce.....	16	8	..	Jan.	8	Baltic...		11	..	..
Feb.	8	Baltic...	Captain Comstock.	12	..	..	Jan.	22	Pacific..		11	23	..
Feb.	22	Pacific..	Captain Nye.....	12	..	..	Feb.	5	Arctic...		12	11	..
Mar.	8	Arctic...	Captain Luce.....	15	..	..	Mar.	5	Baltic...		11	19	..
Mar.	22	Baltic...	Captain Comstock.	12	..	..	Mar.	19	Pacific..		12	1	..
April	9	Pacific..	Captain Nye.....	9	20	15	April	2	Arctic...		12	7	..
April	30	Arctic...	Captain Luce.....	10	19	..	April	16	Baltic...		12	7	..
May	14	Baltic...	Captain Comstock.	10	7	..	May	10	Pacific..		9	19	25
May	28	Pacific..	Captain Nye.....	10	2	..	May	24	Arctic...		11	5	..
June	11	Arctic...	Captain Luce.....	11	5	..	June	7	Baltic...		10	12	..
June	25	Baltic...	Captain Comstock.	9	22	45	June	21	Pacific..		10	7	40
Running time—11 trips.....				129	12	..					125	16	5

CUNARD.

Jan.	4	Asia....	Captain Judkins..	13	9	..	Jan.	1	Africa...		10	23	..
Feb.	1	Africa...	Captain Ryrie.....	15	..	..	Jan.	29	Asia.....		10	20	..
Mar.	1	Asia....	Captain Judkins..	12	12	30	Feb.	26	Africa...		10	19	..
Mar.	29	Africa...	Captain Ryrie.....	11	20	..	Mar.	26	Asia.....		10	6	..
April	12	Asia....	Captain Judkins..	10	19	..	April	23	Africa...		10	14	..
April	26	Europa..	Captain Lott.....	12	..	..	May	7	Asia.....		10	2	..
May	10	Africa...	Captain Ryrie.....	10	17	..	May	21	Europa..		11	12	..
May	24	Asia....	Captain Judkins..	10	16	..	June	4	Africa...		10	23	..
June	7	Niagara.	Captain Stone ...	14	20	..	June	18	Asia.....		10	8	..
June	21	Africa...	Captain Ryrie.....	11	..	..							
							Run'g time—9 trips				96	5	..
Running time—10 trips.....				120	17	30							

CUNARD.

TO BOSTON.							FROM BOSTON.						
Jan.	18	Canada .	Captain Lang.....	17	..	..	Jan.	16	Niagara..		12	5	..
Feb.	15	Europa .	Captain Lott.....	12	12	..	Feb.	12	Canada..		11	16	..
Mar.	15	Canada..	Captain Lang.....	13	..	..	Mar.	12	Europa..		11	5	..
April	5	America.	Captain Shannon .	12	..	..	April	9	Canada..		12	8	..
April	19	Niagara.	Captain Stone . ..	12	..	..	April	30	America.		11	18	..
May	3	Cambria.	Captain Leitch....	12	..	..	May	14	Niagara..		10	18	..
May	17	Canada..	Captain Lang.....	10	17	..	May	28	Cambria.		10	10	..
May	31	America.	Captain Shannon .	10	20	..	June	11	Canada .		10	7	30
June	14	Europa .	Captain Lott.....	11	4	30	June	25	America.		11	18	..
June	28	Canada..	Captain Lang.....	10	1	35							
							Run'g time—9 trips				102	9	30
Running time—10 trips.....				121	7	5							

Average, Collins, per trip in..				11	18	..	Average, Collins, per trip out.				11	10	..
Average, Cunard, per trip in..				12	1	9	Average, Cunard, per trip out.				10	17	..
Boston, av., " " ..				12	3	..	Boston, av., " " " .				11	9	8
Quickest trip, Collins.....				9	20	15	Quickest trip, Pacific, N. York				9	19	25
Quickest trip, Cunard				10	16	30	Quickest trip, Asia, New York				10	2	..
Quickest trip, Cunard, Boston.				10	1	35	Quickest trip, Canada, Boston.				10	7	30

PROGRESS OF INTERNAL IMPROVEMENTS IN THE UNITED STATES.

In the *Merchants' Magazine* for July, 1851, (vol. xxv., pages 115-121,) we gave a tabular statement of the Railways in the United States, including the name, length, and cost of each road in the several States, together with the number of miles in course of construction, &c. We now subjoin the tabular statements, compiled by JAMES P.

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Kirkwood, Esq., Chief Engineer of the great Pacific Railway, which accompanies the admirable report of the surveys and business facilities of that enterprise.

A TABULAR STATEMENT OF THE MILES OF CANAL AND RAILROAD, ETC., IN USE IN TWENTY-NINE STATES, IN THE YEARS 1830, 1840, AND 1850.

1830.

STATES.	POPULATION. AMOUNT.	POPULATION. Increase per cent since 1830	FACILITIES OF INLAND COMMUNICATION. Principal navigable riv.—miles.	Canals—miles.	Railroads—miles.	River, Canal, and Railroad facilities per 100 sq. miles	Population to square mile
	1.	2.	3.	4.	5.	6.	7.
New York	1,918,608	33.9	462	546	..	2.1	41.5
Pennsylvania	1,348,233	28 5	81	230	70	0.9	30.6
Ohio	937,903	61.0	472	245	..	1.9	23.5
Virginia	1,211,405	13.7	549	....	..	0.8	18.9
Tennessee	681,904	61.3	111	....	..	0.2	13.8
Kentucky	687,917	21.9	775	2	..	1.9	12.4
North Carolina	737,987	15.5	120	....	..	0.2	16.2
Massachusetts	610,008	16.6	...	74	3	0.9	78.3
Georgia	516,823	51.2	559	16	..	0.9	9.2
Indiana	343,031	133	779	....	..	2.2	10.2
South Carolina	581,185	15.6	133	52	..	0.6	19.3
Alabama	309.527	142 0	814	....	..	1.6	6.1
Maine	395,955	339.0	30	21	..	0.2	12.2
Illinois	157,455	185.2	1,170	....	..	2.1	2.9
Maryland	447,040	9.7	100	10	..	1.0	41.0
Missouri	140,445	110 9	870	....	..	1.3	2.1
Mississippi	136.621	81 0	844	....	..	1.8	2.9
New Jersey	320,823	15.5	101	20	..	1.7	46.5
Louisiana	215.739	40.6	883	....	..	1.9	4.6
Connecticut	297,665	08 1	40	34	..	1.6	63.3
Vermont	280,652	19.0	128	....	..	1.2	27.5
New Hampshire	269,328	33.9	...	....	..	..	28.9
Michigan	31,639	255.6	50	....	..	0.1	0.6
Rhode Island	97,199	17.0	25	11	..	2.7	71.5
Arkansas	30,386	112.9	1,143	....	..	2.1	0.5
Delaware	76,748	5.5	40	14	..	2.5	36.5
Florida	34,730	....	94	....	..	0.1	0.6
Iowa	.....	....	318	....	..	0.6	..
Wisconsin	.. ...	....	288	....	..	0.5	..
Total	12,866,020	33.26	10,979	1,277	73	1.6	12.07

1840.

	1.	2.	3.	4.	5.	6.	7.
New York	2,428,921	26.2	462	640	453	3.4	52.8
Pennsylvania	1,724.033	27.9	81	954	576	3.7	39.7
Ohio	1,519,467	62 0	472	744	39	3 1	38.3
Virginia	1,239,797	02 3	549	216	341	1.9	19.4
Tennessee	829,210	21.6	111	....	..	0.3	20.1
Kentucky	779,828	13.3	775	2	32	2.0	19.2
North Carolina	753,419	02.1	120	13	247	0.9	17.2
Massachusetts	737.699	26.8	...	89	270	4.6	94.7
Georgia	691,392	33.8	559	28	212	1.4	11.9
Indiana	685.866	99.9	779	150	20	2.8	20.3
South Carolina	594.398	02.3	133	52	136	1.1	19.8
Alabama	590.756	90 8	814	52	51	1.8	11.4
Maine	501,793	26.2	30	210	10	0.2	15.7
Illinois	476,183	202.4	1,170	....	26	2.2	8.8

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	1.	2.	3.	4.	5.	6.	7.
Maryland	470,019	05.1	100	136	273	4.7	43.1
Missouri	383,702	173.2	870	....	..	1.3	5.7
Mississippi	375,651	175.0	844	....	50	1.9	7.9
New Jersey	373,306	16.3	101	142	192	6.3	54.1
Louisiana	352,411	63.3	883	14	62	2.0	7.6
Connecticut	309,078	4.1	40	36	94	3.6	65.7
Vermont	291,948	4.0	128	1	..	1.2	28.3
New Hampshire	284,574	25.6	...	11	15	0.3	30.6
Michigan	212,267	570.9	50	..	114	0.3	3.8
Rhode Island	108,830	11.9	25	11	47	6.1	80.0
Arkansas	97,574	221.1	1,143	..	..	2.1	1.8
Delaware	78,085	1.7	40	14	16	3.3	37.2
Florida	54,477	56.8	94	..	52	0.2	0.9
Iowa	43,112	....	318	..	..	0.6	0.8
Wisconsin	30.945	....	288	..	..	0.5	0.6
Total	17,069,453	32.67	10,979	3,326	3,328	1.6	16.01

1850.

	1.	2.	3.	4.	5.	6.	7.
New York	3,098,818	27.2	462	803	1,409	5.8	67.2
Pennsylvania	2,311,681	34.0	81	954	900	4.4	52.5
Ohio	1,977,031	30.1	472	792	590	4.6	49.4
Virginia	1,421,081	14.6	549	216	341	1.9	22.3
Tennessee	1,023,118	23.3	111	..	48	0.3	24.7
Kentucky	1,001,496	28.4	775	2	80	2.1	24.7
North Carolina	868,870	15.3	120	13	249	0.9	19.3
Massachusetts	994,271	34.8	...	89	1,042	14.5	127.5
Georgia	878,635	27.0	559	28	666	2.1	15.1
Indiana	988,734	44.1	779	214	226	3.6	29.2
South Carolina	668,469	12.4	133	52	270	1.5	22.2
Alabama	771,659	30.6	814	52	112	1.9	15.1
Maine	583,232	16.2	80	29	257	0.9	18.3
Illinois	858,298	80.2	1,170	100	118	2.5	15.4
Maryland	582,506	23.9	100	136	315	5.0	53.4
Missouri	684,132	78.2	870	..	4	1.3	10.1
Mississippi	592,853	57.8	844	..	60	1.9	12.5
New Jersey	488,671	30.9	101	142	332	8.3	70.8
Louisiana	500,762	42.0	883	14	89	2.1	10.7
Connecticut	370,604	20.0	40	36	436	10.7	78.9
Vermont	313,466	7.3	128	1	366	4.8	30.8
New Hampshire	317,831	11.7	...	..	471	6.4	34.2
Michigan	395,703	86.4	50	..	349	0.7	7.9
Rhode Island	147,555	35.6	258	11	61	7.1	108.5
Arkansas	209,641	114.8	1,143	..	..	2.1	4.0
Delaware	91,528	17.2	40	14	16	4.3	43.5
Florida	87,387	60.4	94	..	52	0.2	1.4
Iowa	192,122	345.5	318	..	..	0.6	3.7
Wisconsin	304,226	883.1	288	..	20	0.5	5.6
Total	22,713,584	33.0	10,979	3,698	8,879	2.2	21.3

THE PASSAGE OF THE BALTIC COMPARED WITH THE SHORTEST.

We deem it proper (not as matter of news) to publish, or rather to place on record in the pages of the *Merchants' Magazine*, the fact, that the United States Mail Steamer Baltic, Captain Joseph Comstock, reached her wharf on Saturday morning, August 16, 1851; having left Liverpool on the afternoon of the 6th August, 1851, making the passage in nine days thirteen hours and forty-five minutes. We subjoin a

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table, for the sake of comparison, showing the shortest passages, that have been made by steamers, from wharf to wharf, from Liverpool to New York:—

Steamers.	Captains.	When.		Days.	Hours.	Min.
Europa.....	Lott.....	October.....	1848	11	2	30
Atlantic	West.....	June.....	1850	11	4	30
Europa.....	Lott.....	July	1850	11	7	30
Atlantic	West.....	July	1850	10	16	..
Pacific.....	Nye.....	August.....	1850	11	7	..
Atlantic	West.....	September....	1850	11	2	..
Asia.....	Judkins.....	September....	1850	10	22	30
Pacific.....	Nye.....	September....	1850	10	2	45
Asia..... ...	Judkins.....	October.....	1850	10	22	30
Pacific.....	Nye.....	October.....	1850	11	3	30
Pacific.....	Nye.....	April.....	1851	9	20	..
Atlantic	West.....	July	1851	10	15	..
Baltic.....	Comstock....	August.....	1851	9	13	45

NAUTICAL INTELLIGENCE.

SAILING DIRECTIONS FOR THE BAY OF SAN FRANCISCO.

Bay of San Francisco.—The approach to the harbor from the sea is striking and bold. The Farallones, a group of small islands, twenty-seven miles distant—the South or Great Farallon having a lofty peak, a fit land mark, even without a light-house, for all vessels either entering or departing—are the first objects of interest.

Table Hill, Punto de los Reyes, Monte Diablo, and other majestic hights and points are conspicuous throughout the vast range of mountains that bound the coast.

After passing the "Golden Gate," the bay spreads north and south, forming an expanse, bounded by lofty mountains and rich valleys, justly and truly deserving the name of an inland sea.

Islands are scattered about as well for useful and commercial purposes as for beauty and romantic variety. Among them, "Angel Isle" is conspicuous for its towering summits, its oak groves, graceful slopes, and soft climate.

After some experience in many parts of the world, I freely venture the opinion that there is no sheet of water on the globe better adapted for great national and commercial purposes than the Bay of San Francisco and its vast tributaries.

Making the Coast and Entering the Harbor.—Observe for and secure the latitude to the latest moment. After making the coast, or the Farallones, should fogs arise, good anchorage may be found to southeast, and near the Great Farallon, in fifteen, twelve, or ten fathoms, sand and mud.

Course in from South Farallon, per compass, N. E. by E. ½ E. The fort, on with the south point of island of Alcatraces, is best course in. The north limit of the entrance is marked by Punta Boneta, on with the center of Yerba Buena Isle.

These are Beechey's *original marks*, and cannot be corrected or altered so long as the bar remains unchanged. Should tide fail or fogs interfere while either entering or leaving the habor, strictly avoid anchoring on the bar; if entering, come to outside in twelve or fifteen fathoms. In departing, prefer to cast anchor inside the bar, in deep water, unless the anchorage beyond can be reached. Heavy rollers suddenly arise, with slight agitation of the wind, rendering the position of vessels at anchor on the bar perilous.

Vessels approaching from the north may round Punto de los Reyes at convenient distance, the soundings being bold; temporary anchorage to the east of this point, in Sir Francis Drake's Bay, will be found, should occasion require it. Pass well to the south of "Duxbury Reef;" its limits are extensive and indicated by kelp.

Although there is a channel of ten fathoms between One-Mile Rocks and the south shore, I do not recommend it. The tides are irregular, with eddies, and there are hidden dangers along the shore. The wind generally permits a central course in, after passing the bar.

In moderate weather, ships may, should necessity call for it, anchor anywhere between the Farallones and outer limit of the bar. The bottom is of good holding ground, and quite clean.

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* Pilots—than whom more enterprising, expert, and gentlemanly, are not to be found in any part of the world—are at hand from the outer limits of the Farallones to the Golden Gate, and, with the natural facilities of the entrance, and their experience and vigilance, but few delays occur to Commerce.

ANCHORAGE OFF SAN FRANCISCO.—The approach from sea to the anchorage off the town of San Francisco, and its safety and advantages for commercial purposes, have often been questioned and denied.

Proximity to the sea, a straight course in, with a clear, mile-wide channel, and bold landmarks, constitute some of the merits attached to its approach. Anchorage at convenient depth, with good holding ground, composed of soft blue mud, with capacity to accommodate hundreds of ships, will convey some idea of its magnitude. The once-extensive flats lining the shore have given way to magnificent docks and wharves, warehouses, &c.; and now heavy ships discharge with convenience. Their goods are transported by railway to the city, where lately the expensive and sluggish lighter could only be used.

The anchorage off North Bay is safe, and still nearer the sea. In winter it has a decided advantage over the east anchorage, being a weather-shore, and protected from the S. E. winds.

After passing the Golden Gate, if bound in to San Francisco anchorage, stand on mid channel for Alcatraces Isle, and bring the fort to bear S. W. ¼ S., per compass; thence for the harbor, plainly in sight, E. ¼ S., per compass, carefully observing the marks for Blossom Rock, and a lookout kept for Tonquin Shoal buoy.

Point San Josef, on with the Presidio, clears Blossom Rock.

Saucelito Point, open with Alcatraces, clears Blossom Rock.

Saucelito Point, open about one-third width of the isle of Alcrtraces, clears Blossom Rock.

N. E. point of Alcatraces, in one with Table Hill, clears Blossom Rock.

Vessels intending to proceed immediately up the bay, to any of the upper ports, will haul up, after passing the entrance, for Raccoon Straits, and avail themselves of this passage, rather than run the risk of being becalmed under the lee and east of Angel Isle. The channel through the straits is a clear bold one, and with a flood tide will soon carry a vessel through. Up with Point Reed, shape course for Point San Pedro. No interruptions occur until after passing Molate Isle, when the "Invincible Rock" must be guarded against.† For marks, see chart.

Point Smith, (on Angel Isle,) on with Signal Hill, (at San Francisco,) mark for Invincible Rock.

North extreme of Martin isle, on with clump of trees, (north of San Raphael, mark for Invincible Rock.

This being passed, the Brothers may be left on either starboard or port hand. Should wind or tide fail, safe and convenient anchorage will be found in Aspinwall Bay, and beyond the strength of adverse tide. During the prevalence of southeast gales, ships coming down from above will find it very convenient to take shelter at this anchorage.

Bound either up or down, Molate may be passed in perfect safety on either side, having regard to the location of "Castro Rocks," the largest of which is never submerged by the tides. Between these rocks and Point Castro there is also a deep channel.

In getting under way from the anchorage at San Francisco with flood tide few directions are necessary, observing carefully the marks for "Blossom Rock." It is advantageous to pass out near Yerba Buena Island; thence to the northward well over on east limit of the channel, in four or five fathoms, muddy bottom. On the ebb this is more necessary, as will appear on reference to the remarks on the peculiarity in the tides. The wind is generally brisk until under the lee of Angel Isle, where some little delay may occur from calms and light airs. Good anchorage may be found abreast and well to eastward of this island, should necessity require. The eastern limit of the channel is well defined, and the soundings decrease gradually, as will be seen on reference to the chart.

Southampton Shoal, carefully buoyed, forms the only obstruction. Ranges for its avoidance are laid down. It shoals very abrubtly on its west side.

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* I had the satisfaction to know the first company of pilots personally, having been one of the original pilot commissioners from whom these worthy men obtained their licenses.

† The charts contain views with marks and ranges, carefully drawn, for avoiding the various obstructions which exist.

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Point Campbell, covering Point Richardson, clears south end of Southampton Shoal.

Point Stuart, on with the fort, clears north end of Southampton Shoal.

The Riley channel is clear and plain, with regular soundings, and ample for a ship of any size. Keeping in mind the marks for clearing the "shoal," this channel is very advantageous, as will appear when leaving San Francisco on the ebb tide.

Frequently vessels get under way from San Francisco with a good breeze, without reference to the particular state of the tide.

In describing the tides in the bay under head of Winds and Tides, I mention the effect produced by the collision of the two portions from the north and south arms on last quarter of the ebb, in a line with Alcatraces Island.

A portion forced over to eastward turns suddenly northward along the east limit of channel from Yerba Buena Isle, embracing the extensive flats reaching the shore. It continues for a time a steady set, which any sized vessel may profitably avail of, passing through the Riley Channel, thence east of Molate, when they will find much time and distance gained, and be ready for the first of the flood tide. While this is seen and taken advantage of the ebb tide on the west side, along by Aspinwall Bay, Angel Isle, &c., is irresistible, and vessels are obliged to come to in deep, inconvenient anchorage.

Vessels outward bound, having the wind from the northward and westward, and ebb tide, must be careful not to pass to the northward of between Blossom Rock and Alcatraces, unless the wind should prove strong and steady. Eddies, with light airs often experienced under the lee of the island, and ships have become unmanageable, and forcibly carried on the S. E. point of the Isle by the tides. Short tacks in the strength of the tide in the channel south of the island and Blossom Rock, as a general rule, are preferable, and more likely to secure rapid egress.

BEACONS IN THE BAY OF FUNDA.

The *St. John's Courier* states that Mr. John Murry, branch pilot, has placed beacons upon several headlands on the New Brunswick side.

On Halfway Point, about eight miles from Patridge Island, between Negro Head and Musquash Head, a white horizontal stripe, about five feet broad, and which shows about forty feet long.

Split Rock, off Musquash Head, is distinguished by seven white balls, six of which are distinctly visible at a distance of ten or twelve miles, clear weather.

On Musquash Inner Head, to the westward of Split Rock, a white verticle stripe, which is visible from the westward, with two of the balls on Split Rock; but on coming up the bay, when the stripe is lost sight of, the whole of the balls on Split Rock are seen.

Gooseberry Island has the letters G. I. marked on it, and the top of the pinnacle painted white. The white mark can be seen at some distance from the S. W., but the letters are only visible when the island bears N.

RATES OF PILOTAGE AT THE PORT OF DEMERARA.

An ordinance has passed the Court of Policy of Guiana, reducing the rates of pilotage. It promises, that for every vessel entering or leaving the port of Demerara, there shall be paid by the master, or consignee, at the pilot office, the following rates. For each vessel of the draft of—

10 feet or under	$12	17 feet	$47
11 feet	13	18 feet	53
12 feet	18	19 feet	62
13 feet	23	20 feet	72
14 feet	29	For moving in the river a vessel of any of the above draughts of water	8
15 feet	35		
16 feet	41		

NEW LIGHT-HOUSE AT CAPE ST. MARY'S, ALGARVE.

CUSTOM-HOUSE, LISBON, *May* 28. 1851.

The light-house on Cape Santa Maria, ordered by the government of Her Majesty to be constructed on the said cape, in latitude 36° 56′ N., and longitude 7° 51′ W. of Greenwich, at an elevation of 152 Portuguese palms, (169.6 feet English above the

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level of the sea, at high water,) having been completed, the said light-house will be lighted for the first time on the 24th of June next, provided no unexpected circumstance should occur, with a lenticular light of the second class, a fixed light continuing from that date forward to be lighted from sunset to sunrise.

ANTONIO JOAQM CARVALHO OLIVEIRA.

STATISTICS OF POPULATION.

POPULATION OF NEW YORK.

Counties.	1840.	1850.	Increase.	Decrease.
Albany	68,593	93,297	24,704	...
Alleghany	30,975	37,880	6,905	...
Broome	22,338	30,660	8,322	...
Cattaraugus	28,872	38,912	10,038	...
Cayuga	50,338	55,489	5,151	...
Chautauque	47,975	50,624	2,649	...
Chemung	20,732	28,964	8,232	...
Chenango	40,785	40,313	....	472
Clinton	28,157	40,056	11,899	...
Columbia	43,252	43,004	....	248
Cortland	24,607	25,058	451	...
Delaware	35,396	39,872	4,476	...
Duchess	52,398	58,994	6,596	...
Erie	62,465	101,115	38,650	...
Essex	23,634	31,203	7,569	...
Franklin	16,518	25,114	8,596	...
Fulton	18,049	20,158	2,109	...
Genesee	59,587	28,538	....	31,049
Greene	30,446	33,124	2,678	...
Hamilton	1,907	2,188	281	...
Herkimer	37,477	38,257	780	...
Jefferson	60,984	68,156	7,172	...
Kings	47,613	138,899	91,286	...
Lewis	17,830	24,570	6,840	...
Livingston	35,140	40,887	5,747	...
Madison	40,008	43,081	3,073	...
Monroe	64,902	87,838	22,936	...
Montgomery	35,818	31,913	.....	3,905
New York	312,710	515,394	202,684	...
Niagara	31,132	42,224	11,092	...
Oneida	85,310	99,818	14,508	...
Onondaga	67,911	85,900	17,989	...
Ontario	43,501	43,977	476	...
Orange	50,739	57,164	6,425	...
Orleans	25,127	28,464	3,337	...
Oswego	43,619	62,150	18,531	...
Otsego	49,628	48,746	....	882
Putnam	12,825	14,134	1,309	...
Queen's	30,324	36,832	6,508	...
Rensselaer	60,295	73,435	13,140	...
Richmond	16,985	15,066	....	899
Rockland	11,975	16,965	4,990	...
Saratoga	40,553	45,620	5,067	...
Schenectady	17,387	20,057	2,670	...
Schoharie	32,358	33,536	179	...
Seneca	24,874	25,442	568	...
St. Lawrence	56,706	63,634	6,928	...
Steuben	46,138	63,785	17,647	...
Suffolk	32,469	36,826	3,357	...

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Counties.	1840.	1850.	Increase.	Decrease.
Sullivan	15,629	25,090	9,461	...
Tioga	20,527	25,384	4,857	...
Tompkins	37,948	38,749	801	...
Ulster	45,822	59,406	13,584	...
Warren	13,422	17,159	3,737	...
Washington	41,080	44,751	3,671	...
Wayne	42,057	44,967	2,900	...
Westchester	48,686	58,267	9,581	...
Wyoming	from Genesee	32,123	32,123	...
Yates	20,444	20,590	146	...
Total	2,428,921	3,098,818	707,352	37,455
Deduct decrease of six counties above			37,455	
Absolute increase			669,897	

PROGRESSIVE MOVEMENT OF NEW YORK.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790....	340,120	.....	...	1830....	1,918,608	545,796	39.8
1800...	586,756	246,636	72.5	1840....	2,428,921	510,313	26.6
1810...	959 949	373,193	63.7	1850...	3,098,818	669,897	27.7
1820...	1,372,812	412,863	43.0				

POPULATION OF NEW JERSEY.

Counties.	1840.	1850.	Increase.	Decrease.
Atlantic	8,726	8,964	238	...
Bergen	13,223	14,748	1,525	...
Burlington	32,831	42,204	9,373	...
Camden	14,152	25,569	11,417	...
Cape May	5,324	6,432	1,108	...
Cumberland	14,374	17,191	2,817	...
Essex	44,621	73,997	29,374	...
Gloucester	11,286	14,049	2,763	...
Hunterdon	24,789	29,064	4,275	...
Hudson	9,483	21,874	12,391	...
Mercer	21,502	27,991	6,489	...
Middlesex	21,893	28,671	6,778	...
Monmouth	32,909	30,293	....	2,616
Morris	25,344	30,173	4,829	...
Ocean	f'm Monmo'h	10,043	10,043	...
Passaic	16,734	22,577	5,843	...
Salem	16,024	19,500	3,476	...
Somerset	17,455	19,668	2,213	...
Sussex	21,770	22,990	1,220	...
Warren	20,366	22,390	2,024	...
Total	373,306	489,381	118,691	2,616
Deduct decrease of Monmouth county			2,616	
Absolute increase			116,075	

PROGRESSIVE MOVEMENT OF NEW JERSEY.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790....	184,139	.....	...	1830....	320,823	43,218	15.5
1800....	211,949	27,810	15.1	1840....	373,306	52,483	16.3
1810....	249,555	37,606	17.8	1850....	489,381	116,075	31.1
1820....	277,575	28,020	11.2				

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EMIGRATION INTO PORT OF NEW YORK IN 1849-50.

The following table gives the arrival of passengers from foreign ports at the port of New York, in 1850, as compared with the previous year 1849:—

	1850.			1849.		
Months.	Aliens.	Citizens.	Total.	Aliens.	Citizens.	Total.
January.....	13,154	824	13,977	8,248	378	8,626
February.....	8,206	784	8,990	8,819	704	9,523
March.....	5,589	1,121	6,690	9,530	683	10,313
April	14,627	1,325	15,952	19,934	1,391	21,325
May	42,846	2,494	45,340	37,417	1,758	39,158
June.....	11,762	2,189	13,951	28,975	2,390	31,375
July	34,446	2,090	35,536	30,098	1,537	31,634
August.....	18,092	1,794	19,886	29,006	1,341	30,237
September....	21,054	1,572	22,626	17,812	909	18,731
October	23,262	2,114	25,374	15,368	929	16,247
November ...	17,947	2,290	20,237	8,298	754	9,052
December....	4,699	1,372	6,071	7,237	814	8,051
Total ...	210,662	19,963	230,620	220,788	13,483	234,271

Of the foregoing there were from—

	1850.	1849.		1850.	1849.
Ireland.....	116,583	112,691	France.....	3,398	2,683
Germany	45,404	55,700	Holland.....	1,174	2,447
England.....	28,131	28,321	Sweden.....	1,110	1,782
Scotland.....	6,771	8,840	Switzerland.....	2,359	1,405
Wales.....	1,520	1,782	Norway.....	3,150	3,300

And in 1850, from all other ports, 2,489.

THE PROGRESS IN POPULATION OF COMMERCIAL CITIES.

LONDON, NEW YORK, AND CINCINNATI.

E. D. Mansfield, Esq., the editor of the *Cincinnati Chronicle and Atlas*, and the author of several popular works, makes the following comparison of the growth or progress in population of London, New York, and Cincinnati, during the last fifty years:—

We will compare, for a moment, the growth of London, New York, and Cincinnati during FIFTY YEARS. Although Cincinnati is small, compared with either of the others, yet it has had a growth—and let us look at it. The following is the growth of London, during fifty years. By London we have the grand aggregate of buildings which include London city, Westminster, Southwark, Marylebone, Lambeth, Finsbury, Tower-hamlets, and Chelsea. The aggregate population stands thus:—

London in 1801.....number	888,193	Increase.....	.....
London in 1811.....	1,013,003	Increase.....	124,805
London in 1821.....	1,284,338	Increase.....	271,335
London in 1831.....	1,508,469	Increase.....	224,131
London in 1841.....	1,873,626	Increase.....	365,157
London in 1850.....about	2,200,000	Increase.....	326,374

In forty years London has more than doubled! We see, too, that in each ten years, the INCREASMENT of growth is greater. Let us now take New York:—

New York in 1800.....number	60,489	Increase.....	.....
New York in 1810.....	96,373	Increase.....	35,884
New York in 1820.....	123,706	Increase.....	27,333
New York in 1830.....	203,007	Increase.....	79,301
New York in 1840.....	312,710	Increase.....	109,703
New York in 1850.....	517,849	Increase.....	204,679

We find New York also increasing, by INCREASING INCREMENTS. Great as is the ratio of growth in New York from 1840 to 1850, it is not so great a ratio as that from

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1820 to 1830. And great as the whole is, it appears that the city of London has had *more added to it in twenty years* than the entire city of New York!

Now let us take Cincinnati:—

Cincinnati in 1800.....number	750	Increase.....	....
Cincinnati in 1810.....	2,540	Increase.....	1,790
Cincinnati in 1820.....	9,644	Increase.....	7,104
Cincinnati in 1830.....	24,831	Increase.....	15,187
Cincinnati in 1840.....	46,338	Increase.....	21,507
Cincinnati in 1850.....	116,760	Increase.....	70,422

Here we see that not only do the INCREMENTS increase continually, but the last is the largest in proportion, by far, of either. Neither New York nor London make a parallel to that fact. So much for the past.

PROGRESS OF LIVERPOOL IN POPULATION, ETC.

The population of Liverpool, as shown by the census of 1841, was as follows:—

Liverpool Parish.....	189,242
Everton, Kirkdale, Toxteth-park, and West Derby.....	71,174
Total population of borough	260,416

The census for the year 1851 shows the following results:—

Liverpool Parish .....males	125,200
Liverpool Parish.....females	129,000
Out Townships.....	130,063
Total population of borough	384,263

Being an increase, in round numbers, of 123,900 souls, or nearly 50 per cent. If we were to take into account the population spread over the adjacent places of Walton, Aintree, Wavertree, Woolton, Aigburth, &c., and those located on the Cheshire side of the river, the increase would be still more considerable. In commercial facilities, Liverpool has more than kept pace with the increase of her population. She possesses, now, 200 acres of dock space, of which above one half are of new creation. The revenue of her dock estate, which was, in 1841, £175,506, was last year £211,743, notwithstanding the rates were reduced in 1844 and in 1848, on the latter occasion by about 40 per cent. The amount paid by Liverpool to the customs has also increased largely, although the duties upon some of the most important of her imports have either been repealed or greatly reduced. The improvements effected since 1841 in the architecture, the streets, and the sanitary condition of the town, afford also conclusive evidence of her rapid progress.

STATISTICS OF THE FOUR GREAT POWERS OF CONTINENTAL EUROPE.

RUSSIA—AUSTRIA—FRANCE—PRUSSIA.

The *Kolnishe Zeitung* gives the following summary of the statistics of the four principal powers of continental Europe. The summary, it will be seen, gives the area, population, shipping, imports, exports, &c., &c., of each nation:—

The Russian Possessions in Europe, Aasia, and America, cover an area of 262,251 square miles, with a population of 65,935,000. The annual expenditure of the Russian State amounts £20,000,000, and the public debt is £122,000,000. Notes to an amount of £62,000,000 are in circulation. The Russian army numbers 700,000 men, and the fleet consists of 715 vessels, with 5,500 guns. The mercantile marine has 1,100 vessels, of 100,000 tons. The average value of annual exports is £28,120,000, and of imports, £22,000,000.

Austria has 12,158 square miles, and 37,900,000 inhabitants. The expenditure is £32,000,000, and the public debt is £180,000,000. Bank-notes in circulation, £12,000,000. The army numbers 500,000 men, and the fleet has 156 vessels, and 600 guns. There are 560 merchant ships, with a tonnage of 162,426 tons. Imports, £14,000,000, exports, £13,000,000.

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France, minus her colonies, has 9,748 square miles, with 35,500,000 inhabitants Expenditure, £64,000,000; debt, £221,000,000; notes, £17,000,000; army, 265,468 men; fleet, 328 vessels, 8,000 guns; mercantile marine ships, 4,353; joint tonnage, 613,048; imports, £40,000,000; exports, £47,000,000.

Prussia—5,104 square miles, and 16,400,000 inhabitants. Expenditure, £16,000,000; debt, £30,000,000; bank-notes, £9,000,000; standing army, (minus the Landwehr,) 217,200 men; fleet, 38 vessels, 84 guns, and 977 merchant vessels, of a joint tonnage of 40,977 tons.

MERCANTILE MISCELLANIES.

THE AMERICAN MERCHANT IN LONDON.

We have great pleasure in copying the subjoined notice of an accomplished American merchant residing in London, from the *Home Journal*, and transferring it to the pages of the *Merchants' Magazine*. It furnishes an example of mercantile character worthy of imitation, and therefore entitled to a wider circulation, and a more permanent record, than it would secure in the elegant and unique, but necessarily ephemeral "folio of four," from which it is taken.

The fame of the princely spirit and splendid hospitality of George Peabody, has now gone abroad into all lands, and the distinction with which he caused the Fourth of July to be publicly honored in London, by a commemoration which involved an English tribute as well as an American one, to the dignity of the anniversary, has gained for him the respect and esteem of his countrymen in every part of the Union. But to those who have visited London within the last few years, there is nothing in the least new in this manifestation of Mr. Peabody's noble liberality or warm national feeling. Socially, though not politically, and at his own cost, not the nation's, he has long performed in London a ministerial function; receiving all respectable Americans who appeared in that city, whether they presented any claims upon his notice or not, showing them substantial kindness; and affording them valuable facilities for seeing and enjoying all that was most worthy of regard. His frequent entertainments to his countrymen have been the most luxurious and delightful banquets that the most generous and skilful host ever arranged. He has not only been accustomed to render important social services to Americans, who, but for him, might have lacked all assistance in the metropolis, but he has, on more than one occasion, protected and promoted American interests in the most signal and effective way. His intervention in aid of American credit, at the time our securities became depreciated in England, is well remembered; and in a late instance his prompt and generous self-exposure and expenditure for the national benefit, rescued the country from open disgrace, and presented an example of patriotic conduct with which the niggardliness, public and private, displayed in this country, stands in a dismal contrast. It is to Mr. George Peabody that our productions are indebted for being in the Exhibition at all. When they were landed there from the St. Lawrence, no pecuniary provision whatever had been made for the expenses of setting them up in the building. Mr. Peabody called at the place, and finding that nothing was done to establish the American articles in their places, inquired the reason, and was told that there were no funds for the purpose. He replied, that he would himself advance whatever amount might be necessary for the object; and at once furnished two thousand pounds, without any security at all; trusting to the decency of Congress to take proper action in the matter, and choosing to pay the money from his own pocket rather than allow the country to be disgraced. The restitution of this sum, accompanied by some appropriate acknowledgment of the national respect, should form one of the first duties of the next Congress.

THE CINCINNATI PRICE CURRENT ON LIFE INSURANCE.

The public, while they begin to appreciate fully the advantages of Life Insurance Companies, are also beginning to give more attention to the character of the several institutions. Inquiry on this point is desirable, and if people were to examine the matter with that care which its importance demands, a large number of the institu-

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tions which are springing into existence would cease to exist for want of support. The laws by which Insurance Companies are governed, have not received sufficient attention from either legislators or the people. It is an easy matter to obtain a charter, and just as easy to get into business, and it is only by the character of the Officers and Directors, that we are able to form an opinion as to the condition of the company. No inquiring committees are appointed by the Legislature. No reports are required from the Officers, but everything is permitted to go on in the dark, and so long as a company can pay its losses, it does all that the public seem to expect. As regards Fire and Marine Insurance Companies the public safety does not perhaps require any material change in our laws; but the operations of Life Insurance Companies are different, and should be governed by more stringent enactments. The former issue temporary policies, only, and unless in case of a general conflagration, a failure could not result in very heavy losses to the public. The latter, issue more *life*, than limited policies. The majority of persons who insure, do so for life, and the public should, therefore, have some assurance of the *permanent* safety of all Life Insurance Companies. It is true, that a person is perfectly free to insure or not, and to satisfy himself as to the relative safety of the several companies, but he has nothing to aid him in making the necessary inquiries: and he cannot at best, acquire more than a mere superficial knowledge of the condition of any company. An advertisement will show that the A. B. Life Insurance company has a capital of half a million of dollars, and it may be even so—but how much of that capital has been paid in, or how much of it consists of mere promises to pay, it is impossible for any person outside of the Institution to ascertain.

This principle—"if you don't like them, don't patronize them—or if you are not satisfied of its safety, keep clear of it," might be applied to banks with as much propriety as to Insurance Companies. Yet, what would be thought of a Legislature that would now charter banks, without doing anything to protect the public against fraud, or secure note-holders against loss, in the event of a failure. We cannot, in this respect, see any great difference between a bank and a Life Insurance Company, except it is that the latter cannot practice quite so extensive frauds upon the community in the same space of time as a dishonest banking institution; and we do not see any more reason to doubt that frauds *will* be practiced by one, than that they have been practiced by the other. In the case of Life Insurance Companies, the gates are wide open, and the road perfectly free to corruption.

It may be asked, how can an institution make anything by failing? or how can the insured suffer any serious loss? We will answer by supposing a case. A. B. insured his life for $5,000, for the benefit of his wife or children, or both. He was thirty years of age when the insurance was effected. He lived thirty years, or until he attained the age of sixty. During that time he paid his premium regularly, which, in the thirty years, amounted to $3,000; and adding to this compound interest, the sum paid, in the shape of premiums, would be equal to $10,000, or double the amount of the policy. The Insurance Company failed a short time before A. B. died, and of course the sum of $10,000 was made out of that policy, which was lost by the insured. It may be said that this is an extreme case. Perhaps it is, but it proves what we are endeavoring to show, that Insurance Companies have the matter in their own hands, and that the public have no security against losses.

If we suppose another case, or a hundred other cases, and reduce the time to twenty, ten, or five years, it will not alter the result. The party for whose benefit an insurance is effected receives nothing if the company should fail before the death of the insured.

It may be that one-third, one-half, or even three-fourths of all the companies in existence may continue solvent, but of this, we repeat, there is no *certainty*. There is no law to protect the community against frauds, and therefore the system is wrong, and should be amended. A portion of that care bestowed upon bank charters should be devoted to life insurance companies.

There are, we have no doubt, many of these institutions in existence which are sound, and of whose perpetual safety there cannot be a reasonable doubt; but there are others which are as mere bubbles, and, if permitted to continue, will bring the whole system into disrepute.

The system of life insurance is one which recommends itself to every prudent man who, without other means, seeks in this way to provide for his family in the event of his death, and its benefits cannot be too highly estimated; but it should be guarded against that abuse to which it is exposed; otherwise it may prove a curse instead of a blessing.

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SUCCESS OF THE TEA PLANT IN SOUTH CAROLINA.

We published in the *Merchants' Magazine*, for November, 1850, (xxiii. page 579,) a letter we received from JUNIUS SMITH, Esq., in regard to the progress of the Tea Plant in South Carolina, under the cultivation of that gentleman. The following extract of a letter from Mr. Smith, under date of July 4, 1851, shows that he has met with signal success; and is now sitting under his own plant and enjoying a pot of fresh green tea, from his own plantation:—

"I have now before me a pot of fresh green tea, from my own plantation, the first I have enjoyed. Having no experimental evidence in this country of the effect of curing tea by solar heat only, contrary to the Chinese, Indian, and Javian mode of curing by fire, or roasting in iron kettles, I felt some reluctance to expose this my first experiment to the public gaze, and therefore conducted the whole, from the picking of the leaves to drinking the tea, in a private way. I am much gratified with the result of this my first essay in manufacturing American tea. The drying is so simple that any farmer in the Union can make his own tea, with the same certainty and with the same ease as he can make his own bread.

"The fragrance is not so high as imported Hyson tea, but the taste is far more pure and clean in the mouth, although it leaves the stamp of fresh made tea, or rather a tea from a fresh leaf. It has not the slightest disagreeable taste, but has a full, delicious flavor, indicating, in an eminent degree, perfect purity, and the presence of a sweet, refreshing beverage. Connoisseurs will, perhaps, measure the quality of my tea by their own, of which they are accustomed. But the comparison will not hold good. My tea is so peculiar, as I always use it in the Chinese way, without sugar or milk, and have the taste of the tea only, and cannot easily be mistaken in the flavor and true properties of the tea. If the tea be good, any thing and every thing added to it is a detriment. If bad, use as much sugar and milk as will neutralize the bad qualities, and leave nothing but the taste of sugar and milk. I do assure you that I am so delighted with my pot of tea that I have drank of it half a dozen times whilst writing this article, and nearly exhausted the tea pot. My black tea plants, since their removal in April, have grown much slower than the green tea plants. Indeed, the green tea plant is a much more hardy plant than the black."

MERCHANTS BEWARE OF BUBBLES.

One of our exchanges, the *North Western Gazette*, gives its readers in the shape of, a leader, a brief but sensible lecture on the tendency of the public mind to inflation which we here re-produce for the special benefit of our commercial readers, whose temptations to "inflation" are peculiarly great.

There is a strong disposition in the public mind to inflation. Men are discontented and restless. Are not as contented as they should be, with a plain and economical way of living, with small but sure gains and moderate fortunes. They must get *very* rich, and that *very soon*, or be miserable. Happiness does not consist in great wealth, and that acquired without patient thought and laborious toil. Neither is it the surest way to attain it, to embark in bold speculations, to blow up bubbles, to turn sharper, to rely on brazen impudence for stock in trade, pay no regard to justice, and run just as near as possible to the line of violated law as will keep one out of the penitentiary. Men seldom get wealth in that way, though for a time they may have the *name* of it. We ask the humble, hard working man, who pursues his honest calling, yet it may be, with too little patience for his highest peace, to point out to himself and name the number of those, who, within the last ten years, have relied on the above false means for success, that are not now poor? Again, we ask the same humble man to point out to himself and name over all those within his knowledge, who have pursued an honest calling, been content with small gains, who have placed their claim to success on their own intrinsic merits, and not on the demerits, the downfall and destruction of others, —who have lived peaceably, economically, prudently, in the faith of a clear conscience,—how many of such men do you find who have *not* acquired a competence? Fortune, in most cases, is not won by unfair means; when it is so won, it cankers the heart that hugs it.

We have said, there is a disposition in the public mind to inflate itself. There are great prospective speculations in the dreams of men. There are crude longings for in-

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dulgence in the pleasant fancies of 1836. Still, we trust the country will escape such a disaster. While the California idea has had much to do in bringing about this impatience to acquire sudden wealth, it likewise operates as a safety valve to let off the extra steam. As a man becomes disposed for California, he becomes indisposed to work for reasonable gains here. He sells what he has got for what he can get for it, and as the property goes almost always below its true value, it tends to keep down the prices for similar property in the vicinity. The man goes to California. The prescription usually makes thorough work—it kills or cures. Those who take it and live through it, come back wiser, if not richer men. A large proportion of them grasp the bubble, and it vanishes in their hand. A few find therein visible substance. The powerful California attraction keeps down unhealthy irritation here, precisely as a blister drawn on the back of the neck sometimes relieves an inflammation of the brain. So, our readers will bear us testimony, that we have at last found or imagined some use for California. The over-excitement there, may keep those who stay at home cool and sensible. That they may be so kept, free from nightmare, water-lot speculations, wild-cat fortunes and the itch, we trust.

"WANTED—AN HONEST, INDUSTRIOUS BOY."

This, the ordinary heading of an advertisement, which may be found in the columns of the daily journals in every commercial city or town in the Union, affords a text for one of our exchanges, which is worthy of being transferred to the pages of the *Merchants' Magazine*, especially as it conveys to every boy an impressive moral lesson.

"An honest industrious boy" is always wanted. He will be sought for; his services will be in demand; he will be respected and loved; he will be spoken of in terms of high commendation; he will always have a home; he will grow up to be a man of known worth and established character.

He will be wanted. The merchant will want him for a salesman or a clerk; the master mechanic will want him for an apprentice or a journeyman; those with a job to let will want him for a contractor; parents for a teacher of their children; and the people for an officer.

He will be wanted. Townsmen will want him as a citizen; acquaintances as a neighbor; neighbors as a friend; families as a visitor; the world as an acquaintance; nay, girls will want him for a beau, and finally, for a husband.

An honest, industrious boy! Just think of it, boys; will you answer this description? Can you apply for this situation? Are you sure that *you* will be wanted? You may be smart and active, but that does not fill the requisition—are you *honest*? You may be capable—are you industrious? You may be well-dressed, and create a favorable impression at first sight—are you both "honest and industrious?" You may apply for a "good situation"—are you sure that your friends, teachers, acquaintances, can recommend you for these qualities? O, how would you feel, your character not being thus established, on hearing the words "can't employ you." Nothing else will make up for the lack of these qualities. No readiness or aptness for business will do it. You must be honest and industrious—must work and labor; then will your "calling and election" for places of profit and trust be made sure.

THE WHALE FISHERY OF THE UNITED STATES.

The *New-Bedford Whaling List* contains some interesting statistics, from which some idea of the extent of the whaling business may be formed. The greater portion of this business is confined to Massachusetts. The whole number of vessels employed is six hundred and five. New-Bedford has two hundred and seventy-five ships and barks, and more than half the tonnage. Nantucket, New-London and Fairhaven have about an equal interest in the business. There are now one hundred and thirty-two large ships and barks in port, fitting for sea, and they will require nearly four thousand men for officers and crews. the total amount of property invested in the whaling business must be between twenty and thirty millions of dollars. The first seven months of this year, there has been landed about $2,800,000 worth of sperm oil, $4,500,000 worth of whale oil, and $1,200,000 worth of bone—making a total of $8,500,000 for the first seven months, giving, for year, nearly $15,000,000.

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INFLATION OF PRICES.

"We have heretofore spoken of the certainty," says the *North-Western Gazette*, "that the prices of property must increase To us, nothing in the future is more sure. From the day the fact of the immense deposits of gold in California became 'fixed,' the above conclusion has been a mathematical one to our mind. A writer from California says, 'we may safely estimate the product of gold this year at $76,000,000, and that no diminution will take place in the supply for some years to come.' This immense amount is to be added to the *representative* of the value of property, and not to property itself. To-day it may represent so much cotton, to-morrow so much wheat, next day something else. It is kept shifting and moving, as fast as the keen appetite for gain can impel it, and in the course of the year, the seventy-six millions has represented many times its value of property. Such an addition of gold as this, continued year after year, will show that it has power, at least, to inflame the imaginations of men. The rise of property has already commenced in our large cities, and is extending, with the usual rapidity and certainty, to other parts of the country. Prudent men can profit, if they will make their calculations accordingly."

QUERCITRON BARK.

Few persons appear, says the Baltimore Price Current, to know exactly what this article is, or to what use it is applied. Quercitron Bark, which has become such a considerable article of export to England and Germany, is nothing more than the Bark of the common black oak tree, and is obtained in the Middle and Southern States. The rough outside is taken off, and the inner bark is crushed and used for dyeing and tanning. The dyers at the East consume large quantities of this bark. In the report of the Register of the Treasury on the Commerce and navigation of the United States for the year ending 30th June, 1850, we find the value of the exports of oak bark and other dyes to be $205,771. Of this $95 384 worth is sent to England, $54.482 to France, $21,021 to the Hanse Towns, $10,000 to Holland, $3,993 to Cuba, and smaller quantities to other countries. This is only one of the many sources of Commerce which have never entered the minds of people having no direct intercourse with the large Atlantic cities.

CALIFORNIA TRICKS IN TRADE.

A friend of ours, says the Vicksburg Whig, who has recently returned from California, related some amusing incidents to us of the chicanery among the merchants and speculators, giving us an insight into the intrigue and deception which they mutually resort to, in order to please the credulous. When live stock is low they purchase all the mules and horses that can be bought, and then they engage several persons to go out of the city to return upon a certain day, and to exhibit specimens of gold (which they had previously been provided with) as though they had realized fortunes, at some new diggings. The place is named, and very soon every tongue is proclaiming the "new discovery of gold," and all seems to be in confusion, all trying to get their first. The speculators laugh in their sleeves at the farce, and sell out their stock at most exorbitant prices, and grow rich upon the ingenuity of their schemes.

HINTS TO OFFICERS OF VESSELS.

One of the greatest difficulties in the way of elevating the sailor, says the *Sailors' Magazine*, grows out of the bearing of his officers. The latter, in most cases, seems to think that their dignity or influence will be compromised by talking familiarly with their crews, even on subjects of acknowledged importance. This erroneous idea should be assailed, until masters and mates are convinced that kind words and needed counsel will do more to secure obedience and respect than a haughty reserve or rigid discipline. Officers, by neglect of manifesting interest in the personal welfare of their crews, check their aspirations and crush their better feelings, thus aiding other formative influences towards a degraded character. There is no danger that a sailor will think he has a right to cabin privileges because the master talks with him about his plans and urges him to a course that may secure his promotion. Such treatment will elicit gratitude and stimulate to good conduct.

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THE BOOK TRADE.

1.—*The Lives of the Chief Justices of England, from the Norman Conquest till the death of Lord Mansfield.* By JOHN LORD CAMPBELL, L. L. D. 2 vols. 8vo., pp. 463 and 442. Philadelphia: Lea & Blanchard.

The "Common Law" was called by Coke, "the perfection of reason." This may be true of some of it, but if he had likewise said it was "the perfection of pedantry," he would have been equally correct with regard to other portions. As it is, however, it presents the only system of principles upon which the most active minds for many centuries have been engaged. That during all this period much has been inferred which is weak, puerile, and erroneous, it is not unjust to suppose, while the remainder stands as a monument of reason and ingenuity, that has yielded to society inconceivably great benefits. Not all the men who have acted as Chief Justices, or principal expounders of the law, are presented to the reader in these volumes. The lives of many are not worthy of notice, in respect to any benefits conferred upon legal science or the administration of justice. Such men have been very prudently omitted. But those lights of English jurisprudence—those clear and powerful minds which firmly grasped the principles of their profession, and fearlessly proclaimed them from the bench, often in defiance of royalty—they are the ornaments of these pages. Their lives and characters are here delineated with an intimate knowledge, a fund of anecdote and incident, which will secure applause from every intelligent reader. The author is one who has in part, at least, trod in the same paths; he can discern and sympathize with their vicissitudes; he can portray their triumphs with an enthusiastic spirit, and he can, and has done, justice to their characters. We regard these as unusually interesting and valuable volumes.

2.—*Logic for the Million: A Familiar Exposition of the Art of Reasoning.* By a FELLOW OF THE ROYAL SOCIETY. 12mo., pp. 408. London: Longman, Brown, Green & Longman.

The art of reasoning is important to every one. Yet none have ever sought to present it in a manner that was simple and intelligent to all, previous to the author of this volume. It is a work prepared by Mr. James W. Gilbart, an eminent practical banker in England, and the author of several valuable works on that subject. In these pages he has presented a most attractive and useful treatise. His general plan has been to explain, step by step, the principles of logic, and to illustrate each by apt quotations from various writers, generally the most instructive or entertaining that could be found. By this method, the science has been treated with great clearness and force, and in a manner that secures for it unusual attraction. The work is justly entitled "Logic for the Million." In its present form it will prove to the million a most acceptable book.

3.—*The Life and Character of John Paul Jones, a Captain in the United States Navy during the Revolutionary War.* By JOHN H. SHERBURNE. Second Edition. 8vo., pp. 408. New York: Adriance & Sherman.

This distinguished man was one of nature's heroes. Possessing, in an eminent degree, those high qualities which secure pre-eminence in mankind, he found a most worthy occasion to display them. His achievements are well known; but the features of his character, his firmness, courage, resolution, and perseverance under difficulties, have never been described in a manner worthy of his merits. In this country too little has been known of him—in England his name has been handled with a degree of asperity occasioned perhaps by a remembrance of the injuries he inflicted. The present volume contains much that is new, and all that is important respecting this heroic man. It has been prepared with a full appreciation of his character, and a sincere desire to treat it with fidelity. As the memoir of an able man, the reader will find much in it entertaining and instructive; and, as containing all that remains of one of our country's earliest friends, who deserves to be held in constant memory, it is worthy of high consideration.

4.—*The Dennings and Beaux; with Alina Darlay, and other Tales.* By Mrs. LESLIE. 8vo., pp. 111. Philadelphia: A. Hart.

The name of the author is sufficient to secure a welcome to these pleasant tales.

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5.—*The Great Harmonia; being a philosophical revelation of the Natural, Spiritual, and Celestial Universe.* By ANDREW JACKSON DAVIS. Vol. 2. 12mo,, pp. 396. New York: Fowler & Wells.

The author of this work is a man of brilliant powers. His strength of understanding, clearness of ideas, vigor of spirit and comprehension are remarkable. With such talents, he has never been trained in the old systems of education, or in subjection to the old ideas and principles which have so long governed and guided mankind. Nevertheless he is a highly educated man. Basing his efforts upon the active and original principles of the present day, he has sought and appropriated truth wherever he could find it. The result is, as this volume shows, that he is a novel man, both mentally and morally. In certain great and fundamental elements his views correspond with those of all intelligent men; but to these he has added a greater development, a higher attainment, a more comprehensive vision, in the direction in which other minds have advanced a small way. To say then that his views and opinions will at once meet with universal approbation is not just. Mankind must first learn them, and they must be unlearned in much that they now hold, in order to advance in the true path to the full apprehension of this author. The general subjects of this volume are the author's "Early Experience;" "The True Reformer;" "Philosophy of Charity;" "The Mission of Woman;" "Moral Freedom;" "The Spirits' Destiny," &c. &c. The style of the work is energetic, clear and often eloquent. It is worthy of careful examination by those who dissent from its views. With those of similar views, it cannot fail to meet with warm approbation.

6.—*First Things: A Series of Lectures on the Great Facts and Moral Lessons First Revealed to Mankind.* By GARDNER SPRING, D. D. Second Edition just out. 8vo. 2 vols., pp. 395 and 399. New York: M. W. Dodd.

The nature of the subjects of these lectures can be most easily apprehended by the titles of a few of them, which are as follows:—"God's first work;" "The first Man;" "The first Marriage;" "The first Sabbath;" "The first Sin;" "The first Promise;" "The first Quarrel;" "The first Definition of Human Sinfulness;" &c., &c. The number of subjects, or lectures, is twenty-five. The Christian reader will find in these volumes much to instruct his mind, and elevate and improve his feelings. They are among the best things that have appeared from the pen of this distinguished divine, and are worthy to be received as the most valuable offerings to the public which have been recently made of works of this denominational class. In a literary point of view they are deficient. The style is too declamatory, often abounding in words, rather than ideas, and exhibiting an imperious and dictatorial tone. As mere lectures, they cannot be read without profit; but as discussions of elementary principles they possess no claim either for learned or scientific investigation, or as exhibitions of powerful and able mental analysis, or originality and freshness of thought.

7.—*Memoirs of William Wordsworth.* By CHRISTOPHER WORDSWORTH, D. D. Edited by HENRY REED. Vols. 1 and 2. 12mo., pp. 472 and 418. Boston: Ticknor, Reed & Fields.

This edition of the life of the poet Wordsworth, although a reprint of the London one, is brought out under the auspices of his friends and family. The author has suggested to the American editor, all the improvements which appeared important. The character of the work is not of the usual order of biographies. The poems of Wordsworth are truly his life. Thus he thought, and with this opinion his nephew commenced the work. His task has been in these pages to supply materials subordinate and ministerial to the poems, and illustrative of them—in a word, to write a biographical commentary on the poet's works. The interest of the poems is greatly enhanced by such a commentary. Wordsworth is seen through his works, and his pure and quiet life adds to their impression, while their beauty, refinement, and taste, react upon their author's fame. As a whole, this is one of the most agreeable and pleasant of biographical sketches, and, connected with the volumes of Wordsworth's poetry, it has a rare value.

8.—*Stanfield Hall: a Historical Romance.* By J. P. SMITH. 2 vols. 8vo., pp. 224 and 212. New York: W. F. Burgess.

The scenes of this tale are laid in the reign of Henry VIII. The development of the plot, its thrilling incidents, and animated and vigorous style render it unusually attractive for general readers.

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9.—*Harpers' Monthly Magazine. Vol. I. January to December*, 1850, *pp.* 864. *Vol. II. December to May*, 1851, *pp.* 864. New York: Harper & Brothers.

Harpers' Magazine has proved, thus far, the most decided hit ever made by this publishing house. The proposition to issue monthly the choice contents of all the English literary periodicals took the public by surprise, and the low price at which could be obtained the fruit of the talents, the education, and the accomplishments of the best literary writers of the old country was too great a temptation to be resisted. The public rushed to the bait in a perfect melee, and the publishers were astounded at the onset. It is now fifteen months since the publication was commenced. Two volumes have been completed and issued, handsomely bound in cloth. They are a witness of the manner in which the original prospectus has been fulfilled, and the expectations of the public answered. For mass of matter, tasteful letter-press, fine paper, and handsome and attractive appearance, the work is far before anything of the kind previously published. Its contents are taken from every bower, recess, temple, and, in one or two instances, stall of English periodical literature. The names of those whose thoughts and writings enrich its pages have long been familiar to the popular ear. Goldsmith, Thompson, Coleridge, Bulwer, Leigh Hunt, Dr. Quincey, Howitt, Guizot, Elliott, and a host of choice spirits have been its regular contributors. Such a galaxy was never before witnessed in a single constellation. The public have been satisfied, and voted their approbation by heaping some additional thousands on the subscription list at every month. We confess that, in this instance, we have "trained" with the crowd, and when they have cheered, we have sincerely and honestly clapped likewise, and stand ready accoutered to do it again. Yet, with all its high claims upon popular favor, Harpers' Magazine has committed some errors. Instead of leading the popular taste, it has, at times, shown itself too ready to follow, and even to bend, if not to pander, to that taste, where it was defective. Its contents have occasionally the appearance of being thrown together without due deliberation—a blemish which is of more than ordinary importance, when we consider where it is found. Now and then it has an article weak in thought, and "sorry" in taste indeed. We feel it due to the public, and more especially to ourselves, to note these failings, as we have already confessed to some loud cheering in its favor. Doubtless, most critics might regard them as too trivial to be mentioned, when speaking of a periodical of such magnitude, and such superb execution. In a word, this Magazine is entitled to the prominent place and rank in the family circle, for the excellence of its contents, which the *Merchants' Magazine* holds in the counting-room, the bank parlor, and the departments of government.

10.—*A Manual of Roman Antiquities; with Numerous Illustrations.* By Charles Anthon, LL. D. 12mo., pp. 451. New York: Harper & Brothers.

We recommend this volume to the attention of teachers and professors, as an admirable work for students. On the antiquities of Rome it is remarkably comprehensive, clear in its arrangement, accurate in its statements, and simple and easy to be understood. To those who may desire an outline of this subject, in a convenient form, for general reference, it will be found one of the most satisfactory volumes we have.

11.—*The Stone Mason of Saint Point: A Village Tale.* By A. De Lamartine. Translated from the French. 12mo., pp. 144. New York: Harper & Brothers.

It is enough to say that these charming pages are from the pen of Lamartine; and that they possess that delicacy of thought and refinement of sensibility which are peculiar to the tales of this author. The translation is we presume a faithful one and will please in all quarters.

12.—*Episodes of Insect Life.* By Acheta Domestica, M. E. S. Second Series. 8vo., pp. 336. New York: J. S. Redfield.

It was a happy thought in the author of this volume to attempt the delineation of the habits of a few of those insect tribes whose homes are among the leaves and the flowers. In some respects they are the most beautiful and surprising wonders of creation. The brilliancy of their colors, the ceaseless gaiety of their life, presented a field for the display of the harmony of language, the richness of imagination, and beauty of composition, which can hardly be deemed so peculiar to any other subject. The work, thus written with the sprightliness of a lively fancy and correct taste, will be found one of the most entertaining on the habits of the Insect Tribes. It is illustrated with numerous tasteful embellishments, which give to the volume an attractive appearance. So well has the first volume been received, that this forms a second series, spreading before us the glories of the insects in summer.

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13.—*A Treatise on Political Economy.* GEORGE OPDYKE. 12mo., pp. 339. New York: G. P. Putnam.

We have looked through this work with much pleasure. In the first place, we regard its appearance as another indication of the activity of the public mind upon this great subject, its tendency to profound research, to rigid analysis, and more than all, its consciousness of dissatisfaction with all the present views upon it. The author of this treatise has entered upon his field of investigation with many circumstances that should ensure success. He is fearless in the examination of principles; his analyses is thorough and clear, and his comprehension of the subject is broad and masterly. His work is calculated to arrest attention, to stimulate thought, and at some future day its impression will appear in the fruit that it will bring forth. The views which it contains are many of them new, and all are entitled to respect and consideration. It is a vast field upon which he has entered, and we trust the reception of his present volume will be such as to stimulate him to still more profound investigations.

14.—*Life and Manners from the Autobiography of an English Opium-Eater.* By THOMAS DE QUINCEY. 12mo., pp. 347. Boston: Ticknor, Reed & Fields. New York: Geo. P. Putnam.

This forms the fifth volume of the series of De Quincey's writings, and is the first of the autobiographical volumes. The reader will be greatly disappointed if he expects to find in these pages anything like the usual autobiographies. On the contrary, it is rather a history of the author's literary opinions and judgments, commencing with their origin, and tracing their gradual development in his mind. It cannot prove otherwise than entertaining to the most indifferent of readers; to many it will impart much instruction. It is written in an easy and unaffected style, that possesses much of the grace and beauty of literary composition.

15.—*The United States Post-Office Guide.* By ELI BOWEN, late of the General Post-Office. 8vo., pp. 352. New York: D. Appleton & Co.

All those questions which often arise in the public mind respecting postage matters, and a full description of everything which relates to the Post-Office Department, will be found stated very fully and satisfactorily in this volume. It is not easy to conceive a point upon this subject which is not embraced in the table of contents. The volume was prepared under the cognizance of the Post-Master General, and its statements are entitled to implicit reliance. It will be found useful by every one who desires to know the postage laws, routes, offices, system of business, in a word, anything connected with this department of the government.

16.—*Home is Home: A Domestic Tale.* 12mo., pp. 299. New York: D. Appleton & Co.

The adversity which befalls the good and the virtuous, in the true sense of these terms, those who are pure, accomplished, generous, and disinterested, is always a theme of exciting interest. Especially when portrayed with a rich and glowing imagination, a lively spirit, and a graphic pen, as in this tale, it furnishes attraction of the highest order. It is an entertaining volume.

17.—*Passages in the life of Mrs. Margaret Maitland, of Sunnyside.* Written by herself. 12mo., pp. 323. New York: D. Appleton & Co.

The incidents of this excellent work are drawn from real life, and narrated with spirit and simplicity. It abounds in shrewd delineations of character, and possesses a piquancy that rivets the attention of the reader. The scenes are laid chiefly in the retired glens of Scotland, and are portrayed with all the richness of a powerful imagination.

18.—*Sunbeams and Shadows, and Buds and Blossoms; or Leaves from Aunt Minnie's Port Folio.* By GEORGIE A. HULSE. 12mo., pp. 262. New York: D. Appleton & Co.

This beautiful volume does not assume to rank among the class of tales and novels of the day. It delights the reader, rather by the purity of its sentiments, its full and gushing emotions, its tenderness and loveliness of spirit, which lingers with all that is pure and lovely, simple and good. It is a perfect *brochure* of the "Sunbeams, and Shadows, and Buds, and Blossoms" of life, and will make upon the mind of the youthful reader, impressions most agreeable while they last.

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19.—*The True Remedy for the Wrongs of Women; with a History of an Enterprise having that for its object.* By CATHARINE E. BEECHER. 12mo., pp. 263. Boston: Philips, Sampson & Co.

Of all the agitating questions that engross the public mind, none promise higher or nobler results than those which relate to the improvement of humanity. It is true, the plans proposed, and the methods devised for this end, are innumerable, and no one of them can probably accomplish all that is sought. Still it is this anxious, ceaseless inquiry, this unwearied investigation, that will lead to truth. The volume of Miss Beecher is written in a kindred spirit. It aims to set forth a better way, and to show some practical results, which will tend to convince all, that the objects sought by the Women's Rights' party can be far more safely and effectually secured than by the present plan. The writer is evidently a radical in principle. Her method would tend to the elevation of women while within her sphere. She states many interesting particulars respecting the educational system of the West. The work is a valuable contribution to the great cause of progress to which it is devoted.

20.—*Sketches of European Capitals.* By WM. WARE. 12mo., pp. 320. Boston: Philips, Sampson & Co.

This volume originated in a half dozen lyceum lectures, and, perhaps, has more of life and vivid description than if it had been studiously prepared for publication. The author lays before us Rome of the past and the present, with such a clearness of description that we can almost behold the moss and dust on its ancient ruins, or see the lively colors of the modern city, now occupied by the Italians. It is one of those sterling volumes which occasionally issue from the press, and which survive many editions.

21.—*Shakspeare's Complete Works.* Nos. 45, 46 *and* 47. Boston Edition, Illustrated. Boston: Philips, Sampson & Co.

This part contains "The Lover's Complaint and the "Passionate Pilgrim" with illustrations in the form of general notes or essays, of the Sonnets and the Roman Plays. It is embellished with a portrait of Mrs. Siddons, as the "Magic Muse," engraved from a painting by Sir Joshua Reynolds.

22.—*History of Greece.* By GEORGE GROTE. Vol. 5. 12mo., pp. 407. Boston John P. Jewett & Co.

The movements of Xerxes after the defeat at Marathon, commence this volume which brings down the history to the changes made in Athens by Pericles. The intimate knowledge of the author, in Grecian history, his true conception of the general principles of history, and the leading features which characterize all society, are combined to render these volumes unusually instructive and valuable. However familiar the reader may be with Thirwell, Gillies, and other Grecian historians, these pages will be found to possess none the less attraction.

23.—*Lectures on the Lord's Prayer.* By WILLIAM R. WILLIAMS. 12mo., pp. 241. Boston: Gould & Lincoln. New York: Edward H. Fletcher.

The author of this volume ranks among the most eloquent divines of the American Baptist Church. In these pages his style shows marks of care and polish, and with an occasional tendency to verboseness, a fault that is peculiar to the clergy of all orders, and which cannot easily be avoided among a class of men whose labors are so incessant. The work is divided into nine lectures, which are characterized with all that Christian fervor and geniality of spirit peculiar to the author. It will prove an acceptable volume with all whose feelings linger around such subjects.

24.—*American Edition of Boydell's Illustrations of Shakspeare. Restored to the Pristine Beauty of the First Proofs.* Part 39. New York: S. Spooner.

The illustrations of this number consist of an engraving of "Justice," in the seven ages of man, described in the second act of the play "As you like it;" and another of the sixth age—"The lean and slippered pantaloon." They are apt and expressive.

25.—*Children of the Manse.* 16mo., pp. 465. New York: Robert Carter.

For young people, this will be found an exceedingly entertaining tale. At the same time it is rich in those excellent thoughts and examples which no parent need hesitate to lay before the youthful minds of his family.

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26.—*The Fruit Garden: a Treatise intended to explain and illustrate the physiology of Fruit-Trees, the theory and practice of all operations connected with the Propagation, Transplanting, Pruning and Training of Orchard and Garden Trees, &c., the laying out of different kinds of Orchards and Gardens, &c. Illustrated with upwards of One Hundred and Fifty Figures.* By N. P. BARRY, of the Mt. Hope Nurseries. 12mo., pp. 398. New York: Charles Scribner.

This volume appears to embrace everything of practical importance on the subject of the Fruit Garden. The information is quite minute, and illustrated with numerous drawings. This is one of those few pursuits in society in which all are interested, and at some season have an opportunity to put into practice. These pages, therefore, have been prepared not only to improve the inexperienced, but to assist the most skillful in the successful culture of fruit. The work is adapted for universal circulation.

27.—*Incidents in the Life of a Pastor.* By WILLIAM WISNER, D. D. 12mo., pp. 316. New York: Charles Scribner.

Anecdotes of a village pastor in his character as a clergyman, are usually extremely personal and find more sympathy among readers of the same religious order. The present volume has merits of a higher class. As consisting of observations on character and illustrations of a pastor's life presented with an explanation of religious views and sentiments in an agreeable style, it is worthy of attention.

28.—*The Sea and the Sailor; Notes on France and Italy, and other Literary Remains.* By Rev. WALTER COLTON. With a Memoir. By Rev. HENRY F. CHEEVER. 12mo., pp. 437. New York: A. S. Barnes & Co.

The miscellaneous writings of Mr. Colton form the contents of this volume. Some of them are in verse, others in prose. They describe scenes at sea and in France and elsewhere. It is more attractive and entertaining than works of this miscellaneous cast are wont to be. It will be a worthy companion to his other volumes, and greatly enhance the value of the series of his works which would have been quite incomplete without it.

29.—*The London Art-Journal for July, and Illustrated Catalogue of the Exhibition.* New York: George Virtue.

At no period of its publication has this Journal presented so many attractive features. The illustrated catalogue, which consists of cuts of the most exquisite and tasteful articles at the great Exhibition, is alone worth the entire subscription. In addition, each number is embellished with two or more plates, of paintings in the Vernon Gallery, besides innumerable wood-cuts. All are executed in the highest style of art, and accompanied with a letter-press of equal taste and beauty.

30.—*English Literature of the Nineteenth Century; on the Plan of the Author's Compendium of English Literature, and Supplementary to it, Designed for Colleges and Advanced Classes in Schools, as well as for Private Reading.* By CHARLES D. CLEVELAND. 12mo., pp. 746. New York: C. M. Saxton.

Readers who have a taste for the pleasures of literature, with but little leisure to gratify it, and students who desire to become familiar with the best English writers of the nineteenth century, will be pleased with this work. It contains selections from all the more choice of these writers, with brief but unusually meritorious biographical sketches of them.

31.—*Elements of Agriculture; for the Use of Primary and Secondary Schools.* By L. BENTZ. Translated by F. G. SKINNER. 12mo., pp. 91. New York: C. M. Saxton.

In this little work the elements of agriculture are stated and explained with great clearness and simplicity. In must prove an invaluable work for schools, and the instruction of youth generally.

32.—*The Cottage Bee Keeper; or Suggestions for the Practical Management of Amateur, Cottage, and Farm Apiaries, on Scientific Principles, with an Appendix of Notes, chiefly Illustrative.* By a COUNTRY CURATE. 12mo., pp. 119. New York: C. M. Saxton.

This volume is the first of a series, entitled "Saxton's Farm and Cottage Library." It contains much that is novel and valuable on the subject of apiaries, in the management of which the author has had great experience.

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MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIP MASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its Statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowlege for the Farmer, also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our wide-spread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade, he has freely admitted articles advocating antagonistic doctrines and opinions; and, while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number, for June, 1851, completed the TWENTY-FOURTH semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for Two DOLLARS AND A HALF per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 26 December, 1850.

MR. FREEMAN HUNT.

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we conclude Sir, by offering you the assurances of our highest consideration.

HORACE SAY, Secretary. LEGENTIL, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which condenses in an attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, Esq., in his arduous labors by becoming subscribers to his periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary of the Board.

THOS. P. COPE, President. C. C. CHILDS, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 4th, 1851.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

Resolved, That HUNT'S *Merchants' Magazine and Commercial Review*, is a work of great interest and utility, and is signally adapted to inform the merchants upon the numerous facts relative to the foreign and internal trade of the country, its manufactures and agricultural statistics; and that the thanks of the mercantile community are due to its editor, FREEMAN HUNT, Esq., for the industry and ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these Resolutions be forwarded to MR. HUNT.

RICHARD SMITH, Secretary.

GEORGE W. WOOD, PRINTER, No. 15 SPRUCE STREET.

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CXLVIII.



HUNT'S

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BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

OCTOBER, 1851.

Art. I.—MERCHANTS: THEIR DUTIES, DANGERS, AND ADVANTAGES.*

It seems to be pretty well settled that this is to be the leading commercial nation of the globe. At a very early period of our existence, we took our position as *second* in rank; and our resources, magnitude, industry, enterprise, and growing commercial spirit, all point steadily to the time, at no distant period, when we shall outstrip our only remaining rival, and take the *first* position. Our country lays her hand on either ocean, and stretches across the vast distance that lies between. From the East she sends out her messengers to the marts of Europe, and from the West she will soon ignore the treasures of the Indies. Her sails whiten every sea, and her traders are found in every port; the wind, the water-fall, the lightning, and the steam are laid under contribution to the spirit of Commerce, and made to act their part in working out our manifest destiny.

Since, then, it is true, whether we would have it so or not, that we are to become more and more involved in commercial enterprises, and more and more imbued with the spirit of trade, it is needful that we should understand the snares and pit-falls which are likely to incumber our path on the one hand, and the fruits and flowers which are to beguile our way, on the other: in plainer phrase, that we should know the tendencies of trade; what are its temptations and dangers, and what the rewards it presents that are worth pursuing. We are pleased, therefore, to see that men of eminent ability, and men, too, whose genius is guided in its rerearches by the light of revelation, as well as of reason, have taken up this subject with the earnestness which its importance merits, and presented the results of their observations to the public.

In the *Merchants' Magazine* for February, 1851, we published the principal part of a discourse by the Rev. Henry Ward Beecher, preached before his church, in Brooklyn, on the occasion of the annual Thanksgiving, in

* Merchants: a Sunday Evening Lecture. By T. W. Higginson. Published by request. Newburyport: A. A. Call.

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which he treated at large of the "*Benefits and Evils of Commerce*," and which has been much read, and many of its most striking passages quoted by the press in all parts of the United States and Europe. But, able as was that discourse, the subject is far from being exhausted, and we now propose to make liberal quotations* from a "Sunday Evening Lecture," to "Merchants," by the Rev. J. W. HIGGINSON, of Newburyport, Massachusetts, which is kindred in theme, as well as in spirit, to that of Mr. Beecher, and cannot fail to be appreciated by every reader of the *Merchants' Magazine*.

There is a sense in which in this community all are Merchants, since all must use money, in a greater or less quantity, as all must breathe air; Commerce is bargaining, and the smallest bargain engages one, so far, in commercial life. You buy or sell the smallest thing—a stove, a book, or a penknife—and in that purchase or sale you have the experience of a Merchant; the interest you take in the progress and result of your bargain, its honesty or dishonesty, its economy or extravagance—all give to you the very identical hopes and fears, and pains, and pleasures, and perplexities of the Merchant; and when one grows to be a millionaire, and buys or sells ships or towns, or empires, I am persuaded that it is only the same thing over again.

One of the most eminent literary men of this country once told me that many years since, when a boy on a farm, he had permission given him to sell for himself a calf of his own raising; and that he remembered so vividly the struggles of mind he then went through, the bitter anxieties of hope and fear, the intense temptation to extort more than the animal was strictly worth, and to contrive little plots to conceal its defects and exaggerate its merits, that the experience came back to his mind to this day, when he felt especially indignant at the basenesses of Commerce, and made him more charitable to the offender, remembering that he also had been tempted.

Perhaps there is a lurking corner in all our consciences in which this story does not appear quite unintelligible; and assuming it to be so, I shall go on to speak of Merchants and Commerce as freely, though not, perhaps, as amply and accurately, as if I were one of the fraternity myself.

It is always claimed, and must be conceded, that Merchants stand well in history; since the history of civilization is to a great extent the history of Commerce. The narrative of the discovery of new lands, of the establishment of friendly intercourse between different lands and of free institutions in those lands, is to a great extent the narrative of the progress of Commerce.

When Cæsar resolved to visit Britain, he says that the interior of that country was altogether unknown, excepting to Merchants. Commerce in the fifteenth century sent Columbus to the West and Vasco de Gama to the East, discovered two new worlds, and revolutionized the trade and politics of the old one.

"If we trace Commerce (says Hume) in its progress through Tyre, Athens, Syracuse, Carthage, Venice, Florence, Genoa, Antwerp, Holland, England, [and America] we shall always find its seat in free governments." The feudal system of the middle ages was destroyed by the rise of free cities, and Commerce created these, and all our modern civilization dates from them.

So Commerce has fostered mildness and the arts of peace. It was a constant complaint among ancient nations that it caused the love of war to decay. "Among the wandering tribes of Arabia the seeds of knowledge and refinement (says Gibbon) go where the caravans go, and *the Merchant is the friend of mankind*." The great religious wars of the Middle Ages were merged in Commerce; much of the trade of modern Europe dates from their close. "The beautiful coins and the beautiful stuffs of Asia had done much to reconcile our Merchants with the Mohammedan world. The Merchants of Languedoc were ever passing over into Asia, cross on shoulder, but it was to visit the market of Acre rather than the sepulchre at Jerusalem; and so far had religious antipathies given way

* Our quotations embrace all but one or two brief passages of Mr. Higginson's lecture.

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to mercantile considerations, that the bishops of Maguellone and Montpellier coined Saracen money, had their profit on the minting, and discounted the impress of the crescent without scruple. Richard Cœur de Lion wore at Cyprus a silk mantle embroidered with silver crescents."*

So Commerce has usually opposed itself to all disturbance of existing peace between nations. The commercial spirit of England resisted the rupture between this country and the Motherland. Merchants in the British House of Commons defended the liberties of America. And it is stated in the most recent and able history of England, that "the English Merchants offered to pay the taxes on the colonies, or a substitute for them, rather than risk losing their trade."*

Now there is something certainly impressive in this coincidence of interest and duty which has thus made a great mode of human activity, at the same time a great channel of God's providence; Commerce is certainly ennobled by it. For these are historical facts; and it is plain that things must be thus; for obviously, one would say, there can be no trade where there is not some degree of intelligence, and habits of comfort and refinement; there can be no trade where there is either constant war between nations, or jealously and non-intercourse between nations—the common alternative in the ancient world; there can be no trade where there is entire monopoly on the part of a few, and the many can neither buy nor sell freely; and so it is plainly true that the Merchant *is* the friend of mankind, and that even his selfishness serves God.

Thus far is the common argument. But does it, after all, go quite far enough? Is it ever the case that selfishness does the highest work of God, and can it ever be relied upon for unmixed good? I doubt it, and I think we must look with a closer eye at Commerce. True, up to a certain point, it is plausible, this plea of mercantile influence; up to this present stage of civilization it has freed nations and helped society forward, but is it always to be trusted? There is the anxiety. Up to a certain point it is good, it sets man free by setting itself free; but its basis is admitted to be selfishness; the Merchant does not go out of his way and give up anything to civilization, he civilizes men on speculation; and there is no such great merit in that. "Mirabeau," said the French satirist, "is capable of doing anything for money, even a good action;" but the remark was never considered a compliment. Can we say no more for the Merchant, and is this ground enough for trusting him. Suppose an exigency to arise in which interest looks the other way; nay, suppose a whole stage of civilization reached when his interests are all secured, trade is free, and any farther change, though it may help others, must hurt him! He has freed men from other tyrannies; now will he free them from his own? He has traded in human rights; will he refuse to trade in human wrongs? He purchased civilization; will he refuse a profitable investment in barbarism?

I am suspicious as to the answer; for there is a test case ready made to our hands.

The African Slave Trade; a traffic now so condemned by the civilized world, even by republican slave-owners, that for years no word has been uttered in its defense—how long has it been so condemned, and against whom was that victory won? *Against the spirit of Commerce;* the fact is beyond denial. Every plank of that bloody deck was defended, inch by inch, by Merchants. Up to a certain point that great power had sustained freedom; beyond a certain point it stood as firm against it. Let its interests once cease to be identical with those of humanity, and humanity must yield. Consider the facts. When the immortal Wilberforce exposed to public gaze the secrets of that horrid traffic, his biographer says, "The first burst of generous indignation promised nothing less than the instant abolition of the trade, but *mercantile* jealousy had taken the alarm, and

*Michelet's France. Am. Ed., 1. 256.

* Pictorial History of England; quoted in a valuable article on "The Influence of Commerce," in Hunt's Merchants' Magazine for Dec., 1850, to which I am otherwise indebted.

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the defenders of the West India system found themselves strengthened by the independent alliance of *commercial* men."*

Again, opposition to Wilberforce's motion "arose amongst the Guinea *Merchants*." The Corporation of Liverpool spent, first and last, upwards of £10,000 in defense of a traffic which even the gravity and calmness of judicial decision have since pronounced "infernal."

"Besides printing works in defense of the slave trade, and remunerating their authors; paying the expenses of delegates to attend in London and watch Mr. Wilberforce's proceedings; they pensioned the widows of Morris and Green, and voted plate to Mr. Penny, for their exertions in this cause."

It is said that the Corporation of Liverpool, at this time, "believed firmly that the very existence of the city depended on the continuance of this traffic."

The Aldermen of London also testified that "if the trade were abolished, it would render the city of London one scene of bankruptcy and ruin!" They were willing, however, to put the trade under "*wholesome regulations*," as in that case "it would be productive of *greater commercial advantages!*"

The newspapers of the time were filled with predictions "that the revenue of the country would be half annihilated by this measure. Its naval strength would decay. Merchants, manufacturers and others, would come to beggary." And the members from Liverpool summed up the character of the measure as "unnecessary, visionary, and altogether impracticable."†

Even so late as 1816, the same class of men in the same country opposed the abolition of white slavery in Algiers, from the same base motives of interest. It was thought that the danger of navigating the Mediterranean, caused by the Barbary Corsairs, was advantageous to British commerce, because it might deter the merchant ships of other countries from visiting it.‡

* * * * * * * * *

Let us now speak of the general position of the Merchant in our society.

The day is long past when Commerce was considered in its very essence and theory fraudulent; and the day is past *here* when it was regarded as an ignoble calling. Yet the wisest man of ancient Rome once wrote that "they who buy goods that they may sell them again are base and despicable men, since they can only make a profit by practicing some deception." And again, when pronouncing all retail traffic wholly contemptible, he seems to think it a great admission to allow that Commerce on a large scale may not be altogether base. § "A law prevailed in Thebes, (says Aristotle in his Politics) which forbade any tradesman from holding a public office unless he had shut up shop for more than ten years."

And in the monarchical countries of Europe at this time, even in England, I suppose that no Merchant, as such, (that is, none unless deriving rank from some other source) could be admitted into the highest social circles.

Now all these abstract objections to Commerce, as an employment, whether the prejudice be a moral one or a conventional one, seem manifestly unjust. In the *theory* of Commerce I can see nothing in the least objectionable. Even the popular objection, more current among us than any of these—that the Merchant *produces nothing*—seems to me unfair. For when society is unorganized, and each man no longer creates and prepares his own food and clothing, and labor is

---

* Life of Wilberforce, as quoted in Mr. Mann's letter to his constituents.

† See Clarkson's Hist. Abol. Slave Trade, for these and many facts as striking. Mr. Alderman Watson asserted that the West India trade depended upon the African, and the Newfoundland fisheries upon that; "the latter could not go on, but for the vast quantity of inferior fish bought up for the negroes in the West Indies, and quite unfit for any othe market." Mr. Grosvenor candidly admitted that the Slave-Trade was "certainly not an *amiable* trade; neither was that of a butcher, yet both were necessary. It was not an amiable trade, but he would not gratify his humanity at the expense of his country's interests; and he thought we should not *too curiously inquire into the unpleasant circumstances connected with it.*"

‡ This seems scarcely credible, but see the facts in Sumner's Lecture on this subject.

§ "Sordidi etiam putandi, qui mercanter quod statim vendantur. Nihil enim proficiunt, nisi admodum mentiantur. * * * Mercatura autem, si tenuis est, sordida putanda est; sin magna, copiosa, non est admodum vituperanda." Cicero de Offic. I.

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lightened by being distributed—then the products of labor must be distributed also, and that is a new labor. The Merchant is not a producer, but he is a distributer of products, which may be equally laborious, or more so, and is certainly as legitimate an occupation. Goods must be carried from place to place—tea from China, cotton from New Orleans, gold dust from California—and there must be somebody to attend to this transportation and delivery; and as it must be done systematically, accounts must be kept—and so every Merchant, be it on the largest or smallest scale, is in fact either a porter or a book-keeper, or both.

So there always must be Merchants in every state of society beyond the very simplest. But it may easily happen that as Commerce may be out of its true position in one state of society, and underrated—so it may be out of its place in another state of society, and overrated; this may happen in several ways, and several evils flow from it. I think such is the case now.

I. There is this danger, that at particular times and places trade may become too attractive, may be thought easy compared to other employments, more honorable, and offering a greater *chance*, even if not a certainty, of splendid successes. The sober mechanic, tired of steady work, day in and day out, with little excitement or promise of any splendid profits, hears with envy the tale of mercantile speculations, fancies them far more brillant than they are, and longs to take his share. He plunges in and adds one more to the competitors, of whom there are so many already that they shudder at the thought of a new one, and so it goes on. Dr. Channing estimated that the number of persons actually engaged in Commerce, large and small, was more than twice the number actually needed to carry on exchanges; and on this point, as on others, I have often heard his practical sagacity admitted. In view of the facts, I do not see how it can be doubted. It would seem to show a little knowledge of the economy of organization of labor to doubt that if, for instance, all the dry good stores and grocery stores of this town were concentrated into two or three of each, with proper buildings and arrangements, at least *one-half* the present amount of attendance could be saved, and the public as well or better served. (I do not say that this could be done without other changes in society, but I think that if it were, these would be the consequences.) Now since the mercantile class produces nothing, and only exists to facilitate communication, it is evident that for every Merchant too many there is a producer too few, and the balance of society is lost; hence excess of competition, failures, "ruinous sacrifices"—or else frauds on the purchaser, adulterations, even destruction of property*—or illegal and immoral expedients, as smuggling, false invoices, false bounties on fish, and the liquor trade, without which I am constantly told that no grocer or victualler in this town can make a living.

II. This is the beginning of evil. Then arises the danger that the mercantile class, becoming thus unnaturally large, and concentrated in towns where they hold not only the balance of power but an overbalancing power, will be led to overrate their own importance—so to overvalue it that they forget the simplest facts of political economy. I remember to have seen this statement in the Boston Daily Advertiser some time since, "*Commerce being the source of wealth*," &c., &c. Commerce the source of wealth? As well say that canals are the sources of the rivers which they connect. Yet one can easily believe the writer really to have thought so. For as the great English Engineer, Brindley, on being examined before the House of Commons, and asked what he seriously supposed to be the object for which rivers were created, replied that it was to feed navigable canals; so anything upon which we fix our attention sufficiently becomes the center of the universe to us, and the sun, moon and stars, only revolve around it.

I remember another passage in the same newspaper, at the same time. In speaking of some attacks upon Mr. Winthrop, it terms them "slurs upon the Merchants of Boston and *their representative*." Now the population of Boston is

* As in the well known case of the Dutch spice trade.

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138,000; and I find in the Boston Almanac of this year, the whole number rated as Merchants, including commission Merchants, to be about 600; and supposing this number to be only one-tenth of the whole number, counting the retail trade, clerks, &c., we shall have 6,000; or supposing it to be one-twentieth, 12,000; who could hardly, one would think, claim quite to monopolize the representative of a population of 138,000.

How much of the history of legislation in this country, has been the history of this same exclusive commercial spirit, which here shows itself. It has for years been one of the great contending forces in every political battle, and, though disloged successively from every position, on Bank, Sub-treasury and Tariff, has every time died hard. Nay, it has shaped political precedents to suit itself, and the present Secretary of State regards the "main object of the framers of the Constitution to have been [not, as stated in the preamble, to ordain and establish liberty, but] to aid and protect trade and Commerce!"

The largest item of national expenditure for the current year, (that of the Navy Department*) is incurred confessedly for the protection of Commerce; while its annual expenses were estimated a few years since by an experienced Merchant of a neighboring town as fully equal to the *whole annual profits* of our foreign trade; in other words a payment for insurance of 100 per cent on the value insured; an investment which would be hardly tolerated were Merchants themselves called upon to pay the premium.†

The same predominating influence is seen in such maxims as that laid down by Mr. Webster, in his New York speech, as the basis of his Union party: "The one great object of government *is the protection of property.*" Now the strength of the Merchant lies in his property, real and personal; deprive him of it he is weak, he only knows how to buy and sell what he needs; not to make it. But the strength of the mechanic is in his mind and his hands, he may lose all his property, and still be rich enough to be independent as ever. A young man fails in business; if no property is left we call him unfortunate, what can he do without a cent in his pocket? But how many an Irish laborer, how many a fugitive slave comes among us without a cent in his pocket—nay, with scarce a whole pocket to hold a cent—and give him but a chance to use his hands, places himself above want. Tell him of your theory of government—"that it exists to protect property—what property has he to be protected, what property have the majority of any community except strong hands which protect themselves?

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III. I pass to the *personal* dangers of commercial life.

I. There is the danger of too great absorption in the details of trade. Doubtless a man must be willing to labor for his bread; but as it is unhealthy to the body to think too much of our bread as we eat it, so it is bad for the soul to think too much of it as we earn it. Disguise it as we may, there is something in the divine spirit of man so utterly foreign from day-books and ledgers, that it refuses to be all concentrated on them, and the attempt to enforce such concentration ends in spiritual suicide. It is safe and right to trade in order to live, but if we live only in order to trade we die. After all, there is a certain point beyond which the human virtue of prudence ceases to be a virtue, and becomes penuriousness. There is a certain noble generosity and indifference in the use of money which Commerce does not love, and "success" may not follow, but which nature loves and God loves. The world judges a man by what he has received, but God and nature ask also what has he given. A man gains house, lands, fame, wealth, station, power, and the world calls him successful in his life's bargain. But suppose he has sold his virtue, sold *himself* to obtain these things, and then where is the gain and the success? Suppose his heart, and his manliness, and his great thoughts and principles are all gone to pay for these things,

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* Naval appropriations for the current year $8,935,552; war ditto [including fortifications] $8,481,138; Civil and Diplomatic ditto $7,648,306.

† See the celebrated tract of Mr. S. E. Coues, of Portsmouth, N. H. entitled "What is the use of the American Navy,'" for elaborate calculations, which have never been answered.

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then what are the possible returns that can make *that* bargain a successful one? I do not say that the world is not a good judge, according to its own standard. I do not say, for instance, that a man who sells first his time, and then his freedom, and then his soul, for a million dollars, does not make a better bargain than he who sells his time, and his freedom, and his soul, for fifty; but I do say, that either of them makes a bargain to which the honest bankrupt is a millionaire—and that the poorest outcast who lies lonely, sick, and starving, in some bleak hut by the hill-side, with every wind of heaven sweeping through upon his bed of straw, may lead a noble and a beautiful life in comparison with either.

I know this is not the current prejudice of our time and place. "The first thing to teach a boy," said once an honest and sincere-minded father to me, in the presence of his son of six years old,—"the first thing to teach a boy *is the value of a dollar*—that's what I call the corner-stone." The satire is not mine but his. He was a gentle and kind-hearted man, but that was his theory, at least on week days, at his place of business; nor did it occur to him that he had said anything which Adam in Eden might not have remarked to Eve. Practically it is the philosophy of many or most. I think it is essentially the philosophy of Benjamin Franklin, whom we should have long since canonized, if we canonized any body in these parts. A recent English writer, after placing Franklin at the head of those who believe in "living by bread alone," sketches the whole American people as standing behind one long counter, from Maine to Texas, trading against the rest of the world, under the auspices of this guardian saint.* "A penny saved is a penny got," Thomson calls a "scoundrel maxim."

I know that this is only one side, one half the truth, but there is no danger of its over-balancing the other half. If I were to talk of it a whole day and night it would do you no harm, for will not the world's voices talk for the six coming days and nights, on the other side, far louder? As in that adjoining street there stand two great buildings side by side, the factory and the church, and day by day, from Monday to Saturday, the clatter and roar of the factory fills the street, and then for one day the vast machine pauses and lets the voice of the preacher echo faintly through closed doors upon the passers by, and then begins again Monday morning, as busily as ever, for another six day's roar and clatter;—so through all our society is the spirit of business as six to one to anything else, and there is no fear of stating the higher wants of the soul so strongly as to more than counterbalance it.

II. I pass to another personal danger of Commerce; its tendency to accustom the soul to a lower standard of virtue than the Christian standard of absolute universal love. It is not true that the prevalence of competition through almost all branches of traffic, in all but the smallest towns, is such as to make it almost accepted as a fixed axiom that "you cannot carry the golden rule into trade."

I do not venture to assert that this statement is without exceptions. I willingly believe in the possibility of occasions where the dealer may think of others as well as himself; if he makes little or no profit on a bargain, *may* enjoy the thought that the purchaser has a better bargain out of it; if he loses a chance of profit himself, *may* willingly hear that his neighbor up street has gained it. And if there were enough business (or believed to be enough) for all—as it may be, for instance, in small villages where there are but one or two stores—I dare say this would frequently be the case. But how is it commonly? *A man must live*, he thinks; there is not business for all; his neighbor's gain is his loss; it is care enough for him to look out for number one, without troubling himself to look out for his neighbor also. "Besides," he says, "my customer, or my competitor, is a sharp man, more so perhaps than I am,—I wish to have the bargain fair, certainly; but if I look to his interest, he will nevertheless look to his interest, and there will be *two to look to his interest* and nobody to look to mine. Whereas, it is now an understood thing, a contest of wits, like two lawyers

* Leigh Hunt's Autobiography.

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arguing, it being agreed that each shall do the best he can for one side, and that this plan works best on the whole." Very well, very well, but observe that in all this you do not deny that which I asserted, but only try to excuse it—namely, that you do *not* carry the golden rule into trade. You explain how it is that it is arranged so, but you do not prove that this habit of looking to your own interest and leaving your neighbor to look to his, however well it worked in practice, did not prove in the end to warp and wither mind and conscience, as the one-sidedness of lawyers has always been admitted to do!

Let us take an actual case where all the circumstances were as favorable as will ordinarily happen, and see how it looks when the highest test is applied to it.

"A and B were two merchants in Liverpool. A was willing to sell 500 chests of tea from his warehouse, and B was willing to buy them, but objected to the price. So A went home out of town, thinking no more of the bargain. B lived near him, but staid in town an hour longer. Meanwhile the news comes in of a rupture with China, and a rise of a pound a chest in the price of tea. B, therefore, calls on A, on his way home, and says, 'I have decided to give you your price for those 500 chests.' A acquiesces, and B goes home, having cleared £500 ($2,500) by that hour's work."*

Now here there was no falsehood told, no direct dishonesty practiced. The price asked was paid, and perhaps a profit was made on it. It was not B's fault if A did not know as much as he did about China; "perhaps he did; it was not his business to ask." But suppose he had reasoned differently; suppose he had had a sudden twinge of brotherly love and said to A,—"Why should I have all the benefit of this accidental advantage? Tea has risen £1 a chest and you shall share my profit, have 25 per cent of it at least! I ask you—would not one shout of laughter have gone though the Liverpool Exchange when the story was told? Now I will not inquire whether *you* would have laughed or not, my friends; but I put it to you, in the midst of that bargaining and that laughter, *what became of the golden rule?*

Or, take another case. Two merchants, on the same wharf in Boston, hear, at the same time, of a fall in the price of coffee at Rio Janeiro, and decide to despatch ships to take in a cargo there. One has a ship already, will freight her for that port, and can do it in a few days; the other cannot charter and equip one for a fortnight, perhaps longer. "My rival will have a fortnight's start of me," he says, despondingly, "I must give it up," but he looks at the vane; "No! the wind is wrong—his ship cannot leave the harbor—let me make haste, and I may outwit him yet." He hastens, he labors, he works all day, and dreams all night of his project; day after day the wind remains contrary: day by day he exults in his neighbor's misfortune, which is to be his gain—(legitimate gain, no foul play, observe;) his last prayer at night, his first in the morning—if he dares to say to God what he says to himself—is *that his neighbor may still be thwarted in his plans, and the contrary wind still hold;*—week after week finds him absorbed in this one thought of defeating another's hopes;—but stop! my friend, what, in the midst of this fortnight of anxiety, has become of that little *golden rule?*

Observe, I am not a merchant, I do not say how all this can be helped; if you say to me, that my objections are all theory, and if I undertook to enter trade myself I could do no better—then I can only say, you are admitting my proposition, which you might sometimes deny, that *one cannot carry the golden rule into trade!*

I have lately had the privilege of reading the early correspondence of a noble man, who, though bred to trade, soon quitted it in disgust, and became minister-at-large in Cincinnati, in which office he was spared long enough to show himself one of the wisest practical philanthropists whom this country has produced. The crisis of his dissatisfaction with Commerce seems to have arrived when he first went to the West Indies on a trading voyage. "Be thankful," he writes

* Remedies for the Perils of the Nation, p. 81.

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to a friend on the day after his arrival, "that you are not a Merchant. See how I am placed. A gentleman invites me to his house, treats me as kindly as possible, does all in his power for me, and what then? Why, I must—*must*, observe—try to bargain him, coax him, drive him, cheat him, out of a dollar or two. I'd rather loose a leg; and yet if I don't I'm a fool, a green-horn, and he'll take me in, because I would not serve him. If ever I get home, I'll quit trade forever."*

Dare you smile at that impulse of noble disinterestedness, oh, young man? Look well to your soul, for the base alloy is tarnishing it already. You are one for whom it is not safe to have had your life fall in these trading days. Go back a little to times of fresher impulses, times which you boast that your Commerce has uprooted, and learn that chivalry has a lesson to teach you yet. Study such a life as that of stout Godfrey of Bouillon, conqueror in the first crusade, of whom it was rejoicingly written "that if all the honor of all men on the face of the earth was totally corrupted and destroyed, the honor left in the soul of Duke Godfrey would alone be enough to revive and restore it all;" and tell me if should the hero come back to earth to-morrow, you would venture to invite him down and station him for one little half hour behind your counter in Newburyport?

I have lately, however, been reading an essay† which quite ably defends the spirit of Commerce, as an essentially Christian spirit, upon this plausible theory, *that Commerce demands the prosperity of both the trading parties.* "Merchants must cease to sell when their customers grow poor." They consult their own interests by consulting that of others.

Stated more pointedly, this sentiment seems to be this: do not shear the sheep too close. As kind old Isaac Walton says of fishing, "when you put the worm on the hook, handle him as if you loved him." Make as good a bargain as you can out of your customer, but stop short of making him a pauper, for then, instead of trading with him you will be taxed for him.

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Talk to these men about "caring for the interests of their customers." Secure in the possession of an ever-renewing harvest of victims, they laugh you to scorn. Their circle is large enough to last their three score years and ten. They will not need, like Alexander, to cry for another world, after they have made this one bankrupt. "Is not this ample room?" they ask; "when Newburyport is exhausted, there is Boston; when Boston is exhausted there is fair game in New-York; exhaust New York, and there is still London, and Paris, and Vienna, and Russian loans, and all the business machinery of all the Rothschilds. "Truly they say to us innocents—in the words of a noted European statesman—"you are unskilled in the art of fishing in so vast an ocean as the pockets of an hundred million people!"

I think we had best let these men go and not attempt to convince them that honesty is the best policy. Reverse the motto, and they will like it better—for policy is their only honesty.

3. And this brings me to the third and last danger of mercantile life—its danger to common honesty. Setting aside the *golden rule* of loving one's neighbor as one's self; and what we may call the *silver rule* of setting one's affections on things above, not below; how is it with the simple *copper rule* of "Honesty is the best policy." Does that hold in Commerce?

I must confess that the persons who excite my suspicions most against Merchants are the Merchants themselves, when I see the excitement produced among them when any *one* does an honest act—for instance, pays his debts after failure. It is remembered for years, and whenever the name of the individual is referred to, it is trumpeted to his honor. Now, although it is pleasing to see this theoretical respect for simple honesty, still, when we look closer, it is alarming that

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* Memoir and Writings of James H. Perkins; I. 47.

† In *Hunt's Merchants' Magazine*, to which I am also indebted for some preceding remarks.

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it should be so rare as to be talked about. Thus I remember reading in Anson's voyages that nearly all the shops in Canton have on the signs the words "Pau Hou," or "no cheating here." Now when a man thinks it necessary to announce on his sign "no cheating here," though it does not demonstrate that he does not cheat, it proves pretty conclusively that some of his neighbors do; and the more general the announcement, the greater the suspicion; and so of this similar phenomenon in our mercantile community. If it is so generally understood that honesty is the best policy, pray why this sensation when any one is politic enough to try it.

I sometimes think that the habits of caution prevalent among us, the excess of documentary transactions, notes, endorsements, receipts, have rather a tendency to encourage fraud, by constantly suggesting the thought of it, and seeming to reduce the whole thing to a game of skill. I have been confirmed in this by hearing that in places where there is less attention to these things, and more trust in honor, the trust is better repaid. For instance, I am told that it is so in the West Indies and Spanish America generally. Mr. Schoolcraft, who was Indian agent at Lake Superior for twenty-five years, said that he had never known an Indian to break a promise in the way of business. I read in a recent essay on the Commerce of Brazil* that the slave-trade being contraband is carried on entirely upon honor, "and hence," the author adds, very simply, "fraud is of rare occurrence." One wishes trade in general could be declared contraband, if such be the result. And there is an anecdote in point of Mr. Fox, the British statesman. A tradesman who had often dunned him in vain for payment of a note, came in one day and found him with two hundred pounds before him, and claimed his share. No, said Mr. Fox, this is for a debt of honor I owe to Sheridan. Then, said the tradesman, I make my debt a debt of honor, and threw the note in the fire. Mr. Fox acknowledged the obligation and paid him at once.

But to return to our own affairs. My friends, or those of you who are Merchants I am not afraid to ask the question, Is honesty practically found the best policy? Does it make men rich most rapidly? Let me suppose a case and tell me if it is an ideal case.

A young man goes to church and hears a sermon preached from this maxim. It is illustrated. Two characters are sketched, one a simple and truthful youth —the other a knave—but always a very transparent knave, not one of the deep kind. Their career is described; the knave comes uppermost at first—the virtuous youth afterwards, (it is easy to have it so;) knavery ends in the Penitentiary—virtue in wealth, honors, joy for this life and the next. The doctrine is very satisfactory; temporal comforts and eternal at one stroke; and our young man goes out to try the experiment.

He is placed in a store. His master possesses capital, energy, coolness, some talent and *some* honesty,—i. e. he would like as well to be honest as not, if nothing were lost by it. Our young man has a sensitive conscience, far more sensitive, he soon finds, than his master's. False pretences, evasions, even direct falsehood occasionally; he is soon shocked. "This man" he says, "is not what I suppose him; nor what others suppose him, certainly—for he has a fair reputation." But soon a new puzzle, He has reason to suspect that those who deal with his master understand him, yet they are not shocked, but perhaps bow and cringe if his master is richer than they. How is this? He consults his father and his friends, and confides with some hesitation his suspicions. How are they received?

One well meaning but ignorant father might reply, "matters cannot be as you think, my son—your master is one of our leading men, director of the Bank, member of the Church, a most respectable person. You must be altogether mistaken. Beware of hasty judgments, my son!"

Another father, more sagacious, but not prepared to take any responsibility in the matter, might simply shrug his shoulders and seem to say "this is a matter I cannot interfere with. You had better let it rest,"

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* North American Review, April, 1849.

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And a third, very likely would say to his son, "do not be so ready to judge your betters, young man. I want you to be a practical man, not a foolish visionary; try to imitate your master, and if you can become as much of a man as he is, I shall be satisfied and so may you be."

Then comes the trial for the young man's soul. If it is a sensitive and noble one, it may receive a permanent shock; but more generally the careless easy youth takes the matter much as his father has done and says to himself that if he wants to "succeed" he must do as others do—and that he *must* "succeed" has been always laid down as the corner-stone of life. Thus it goes on, our young merchant gradually becoming more and more a practical denier of the preached doctrine of "honesty the best policy," and should he sometime go back to church and hear the old sermon preached over again, how will it strike him? Sitting in the full consciousness that he is daily gaining money and power and honor by petty departures from honesty, if not larger ones, how can he help saying "this is all abstraction, not practical sense; it does for the young and simple, not for me; and if this is a specimen of what they call religion, it is all equally an assumption!" And so he goes away, his heart hardened forever.*

My friends, I agree with him so far as this—that for one I do not believe that honesty is the best policy, so far as this world's external gains and honors are in question. And I think if it were so, and honesty were pursued as policy, it would cease to be honesty and become a mere maneuver, not wrong, perhaps, but no way meretorious. Doubtless the highest success is to be found in doing right, but it is not what men of the world call success, and it is not to be got by seeking it selfishly. It is truly written that he who would save his life shall lose it, and only he who is willing to lose it for Christ's sake, shall find it. It seems to be ordained that the interest of one is the interest of all, but it seems to be also ordained that this is not plain to any one, until he has ceased to think of his own interest. If you try to make others happy you yourself become happy, but not if you do it *in order* to be happy, for then you are thinking of yourself and not of them. "God gave the world these directions," says the Persian Touriat, "Oh world, be servant to him who is servant to me, not to him who is servant to you."

Righteous, in its Saxon derivation, means right-wise; and the fear of the Lord is truly the begining of wisdom. When some one told old Bishop Latimer that the cutler had cheated him, making him pay two pence for a knife not worth a penny. "No," said Latimer, "he cheated not me but his own conscience." Alas, how often it happens thus around us every day; life is taken up in obtaining, by hook or crook, the means to support life; "to make a living" is the only object of labor—and what is the end of it;—only the body lives after all—and all the higher faculties of the soul, love, honor, integrity, courage—these sink, decay, and only *make a dying.*

Young men, who hear me, and who are committed to a commercial life, will you not think of these things? Some of your temptations and opportunities you know better than I, because I am only a looker on—others I know better than you, for the same reason. If what I have said of the dangers of a mercantile life is not a fair statement of what it must be, but only a warning of what it may be—then prove it by taking the warning. Prove by your life that a Merchant can live nobly in his profession—can be a Merchant and still live a life of truth, of love, and of heaven. There is nothing intrinsically wrong in wishing for pecuniary success, and it is often a good feeling at bottom which stimulates it. All young men wish to obtain an influence, to gain a standing in the community: all their hopes of usefulness rest on that. Therefore they wish to stand well at every point; to come up to all the current standards, to have nobody look down on them on any ground. Even a wise man may feel something of this. If one went to teach a savage nation, who had no standard of merit but skill with the bow and arrow, one would naturally like to be found a good

* Compare "The Tradesman's Sermon," an Essay by a friend of the author, in "The Present," (No. 4, New York, 1843) to which I am much indebted.

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marksman; first equal or excel them on their own ground, and then lead them a step farther. So a young man in this community, wishing to do as others do, belongs to a military company, or an Odd Fellows Lodge, or is a vote distributor every November, or gets chosen to General Court, if possible—but above all *makes money;* and then he has earned his freedom, stands on his own foundation, and no one need look down on him. He has gained "an independence" literally.

So far so good; but the danger!—the danger is that the end is forgotten in the means, and by the time he has got money, he has forgotten how to use it; he wants general enlightenment, thought, reading, observation, knowledge of society, practical beneficence, faith in any new idea. Poor creature! he has staid underground in his gold mine till his eyes are as blind as the sightless fishes of Mammoth Cave; and so finding that he cannot escape out of money-making into anything else, he goes back to that again, and burrows a little more.

"But surely (you say) this disastrous change will never come to me. I will not be one of those old men yonder who have spun their souls into gold, and point to that as the only result of their life's career." But do you not know that every one of those old men said the same thing when he was young? Few men are born as base as the exclusive love of money-making renders many. Guard against the temptations which have made them what they are. Remember those stern strong words of old Scripture, "As a nail sticketh fast between the stones of a wall, so doth sin stick close between buying and selling." Buy and sell with your inner eyes open, as well as your outer—lest while you protect yourself from being cheated by your neighbor, you cheat yourself out of something more precious than any thing he can ever get from you. Among the ancients it is said that Plutus, protector of merchants, was also God of lies, and he still teaches his followers to deceive themselves quite as often as they deceive each other.

It is well to be independent; but it is a sham independence which is bought with money. It is well to show what good can be done with wealth; but it is better to show what good can be done without it. Whence have come the great examples of this world thus far, from the rich or from the poor? Ponder the answer of St. Thomas Aquinas to the prelate who once exhibited to him great vessels of precious coins, and said, "Behold, Master Thomas, now can the church no longer say, as St. Peter said, 'Silver and gold have I none!'" "It is true," replied the holy mam "neither can she say what immediately follows, 'In the name of Jesus Christ, rise up and walk!'"

But lastly, as there is nothing noble in Commerce on the most magnificent scale, save for its uses; so there is nothing ignoble in trading on the smallest scale save for its abuses. "It is honorable" says Horace Mann, "either to handle a yard-stick or to measure tape, unless it makes the faculties of your soul no longer than the one and no wider than the other." Live in your occupation so as to ennoble it while you stay in it; when the nobleness ceases, let the occupation cease. Your opportunities are great—every act of trade gives you a chance to show the difference between a true upright man and a base maneuver. If you do not find it so, do not stay in it, no, not on any conceivable pretext; no not even that last one of all that you "must get a living." It is the old plea of sin. 'Tis what the French thief said to the priest long since. "But it is necessary that I should live, sir—and I have no other way." "I do not see that necessity, friend," was the calm answer. Friends, it is *not* necessary that you and I should live, for has not many a man died before now rather than live basely? It is not necessary that we should live—still less that we should gain the happiness and honors of life; but it is necessary, it should be felt as necessary by each one of us, that we should not soil our white raiment with one spot of baseness. *First the kingdom of God and his righteousness,* oh young man, dare to write this for the motto of your ledger, and then you may dare to be a Merchant.

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Art. II.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER X.

RAILROADS.

In 1836, forty-three railroads were chartered; seven of which have been constructed:—The Albany and West Stockbridge, Attica and Buffalo, Auburn and Rochester, Lewiston, Schenectady and Troy, Skaneatelas, and Syracuse and Utica.

Governor Marcy, in his message, called the attention of the Legislature to the application of the Erie Railroad for aid, stating that the sum of $2,382,100 had been subscribed to the stock, and that forty miles of the road had been put under contract, and that $27,000 had been expended, mostly for surveys; and it was added that "the company entertain a confident opinion that the whole work will be executed and put in operation for six millions of dollars. Accompanying the message was a communication from James G. King, President of the company, asking a loan of the credit of the State for three millions of dollars, to be advanced in instalments, as the company shall have previously completed continuous portions of the road with their own money, "sufficiently extensive and valuable to afford the State perfect security against any possible loss or inconvenience." The bill introduced into the Assembly provided that the company should receive from the State $600,000 in certificates, when a railroad was completed from the Delaware and Hudson Canal to the Chenango Canal, a distance of 146 miles; $700,000 more when the road was completed to the Allegany River; $300,000 when it reached Lake Erie; $400,000 when the road was made from the Hudson River to the starting point on the Delaware and Hudson Canal. And a further sum of $1,000,000 when the company had constructed and completed a continuous line of double track railroad within this State, from the Hudson to Lake Erie. The vote in the Assembly, on this bill, was 63 to 45; the Speaker, Charles Humphrey, declared the bill passed; Mr. Preston King appealed from this decision, on the ground that this bill required a vote of two-thirds, under the constitution. On the appeal, the decision of the Speaker was sustained, 61 to 29. In the Senate, Mr. Mack, of Tompkins, made an able report in favor of the bill. Col. Young introduced a resolution in the Senate declaring that it was "a bill requiring for its passage the votes of two-thirds of all the members elected to both branches of the Legislature." This was negatived 21 to 8, and the bill passed 17 to 12. The requirement to construct 146 miles of road before any stock was issued to the company, was not complied with, and none was issued on the terms of the act of 1836.

In 1837, fourteen railroad charters were granted; but none of them have been constructed. The Erie Railroad Company applied for a modification of the act of the preceding year, urging that the pecuniary revulsion had deprived the company of the means of constructing the required portion of the road, as a condition precedent to the issue of any of the stock. Mr. Mack, of the Senate, reported against this application, and also against an

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application of the Catskill and Canajoharie Railroad Company, for a loan of the credit of the State. An act was passed at this session, allowing the Utica and Schenectady Railroad to carry the United States mail: and another, Chap. 363, declaring it lawful for the company, without charge, to transport extra baggage or articles for passengers, who owned or had charge of the same, and were traveling in the same trains. Laws were also passed authorizing the Catskill and Canajoharie Railroad Company to borrow $400,000, on a mortgage of the road, and empowering the trustees of the village of Catskill to subscribe for two hundred shares of the stock of the road, and to borrow $100,000 on the faith and credit of the village, with the approbation of a majority of the voters thereof. Acts were also passed for assessing highway taxes on railroad corporations, and Chap. 300, in relation to unclaimed baggage.

In 1838, charters were granted for three railroads, none of which have been constructed. The Governor was furnished with the copy of a memorial to the Legislature, signed by P. G. Stuyvesant, Vice President of the New York and Erie Railroad Company, in which it was stated that owing to the refusal of the State to make the advances prayed for at the previous session, the company, after expending $300,000, was compelled, in May, 1837, to arrest, entirely, the prosecution of the work, and discharge the engineers. The company, in this memorial, ask the State for a subscription of $3,000,000 to the stock of the company; and with this aid, and a subscription of $3,000,000 by individuals, the utmost confidence is expressed that the railroad may be completed to Lake Erie in three years. This memorial alludes to the works of Pennsylvania, "fostered by the Legislature, or aided by the capital of the great banking institution* recently domiciled within her territory, nearly 2,000 miles in length, having directly in view the rendering of this western trade, which our earlier enterprise, it was vainly supposed, had appropriated to New York, tributary to her commercial capital." And in alluding to the connection of the public works of Pennsylvania with their only post on Lake Erie, the memorial says:—"The chief magistrate of that State, in his late annual message, exultingly declares, 'that the completion of the Erie extension to the noble harbor of Erie, will give Pennsylvania the undisputed command of the lake trade.'"

This memorial was referred to the railroad committee, of which Mr. Holley, of Wayne, was chairman, who made a report in favor of modifying the act of 1836, so as to give the company certificates to the amount of $300,000, when proof was furnished to the Controller of the expenditure in surveys or otherwise, of that sum; and an additional $100,000 on proof of the subscription of a like amount, and the expenditure of the same on the road. Accompanying this report was one from Edwin F. Johnson, Esq., on the advantages of the Erie Railroad. The bill passed the Assembly 84 to 12, and the Senate 23 to 7. The following extraordinary provision, which was not in the original bill, as reported by Mr. Holley, became connected with it in its progress through the Legislature, viz: "But no part of the said stock shall be issued until the Controller shall be satisfied that ten miles of the said railroad extending westwardly from the Hudson River, at Jappan, in the county of Rockland, and ten other miles thereof, extending eastwardly

* The bank, which was chartered in 1836, proposed to give $2,000,000 to the State Treasury $2,500,000 to the School Fund, and $139,000 to eleven turnpike companies, and to subscribe $637,000 to ten railroad and other companies, and to loan the State, at 4 per cent, $7,000,000. Total, $12,314,000.

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from Dunkirk, in the county of Chautauque, shall have been located; and that the grading of each of the said sections of ten miles has actually been put under contract."

The bill to loan the credit of the State to the Catskill and Canajoharie Railroad Company, passed the Assembly 74 to 17, and the Senate 20 to 10. An act also passed at this session for loaning to the Ithaca and Owego Railroad Company $250,000, or one-half the sum expended on the road from Ithaca to Owego. And an act to loan the sum of $200,000 to the Auburn and Syracuse Railroad Company. Acts were also passed to punish persons for injuries done to railroads, by imprisonment in the State prison or county jail, except in cases where death ensued. Also for filing in the canal department plans of the mechanical work constructed on railroads, and maps and profiles of all railroads.

Under the laws for loaning the credit of the State to railroads, the sum of $100,000 was issued in 1838 to the New York and Erie Railroad Company—$100,000 to the Catskill and Canajoharie—$200,000 to the Auburn and Syracuse, and $287,700 to the Ithaca and Owego. The Ithaca and Owego and New York and Erie stock bears an interest of 4½ and the other 5 per cent.

In 1839 four railroads were chartered, one of which, the Oswego and Syracuse, has been constructed. Governor Seward, in his first annual message, alluded to three lines of railroads through the State, and in reference to the southern and northern routes, recommended that the Legislature "adopt such measures as will secure their completion without delay"—"and if their completion cannot speedily or advantageously be effected otherwise, they ought to be constructed at the expense of the State."

In the Assembly, Mr. Scoles, of New York, made favorable reports on several of the applications for railroads. A strong effort was made in both houses to get the State to adopt the Erie Railroad as a State work; the bill passed the House 61 to 44. It was introduced into the Senate by a report from Mr. Johnson, of Delaware, but rejected, 15 to 14. This bill authorized one million of dollars to be borrowed to pay the company for previous expenditures. Bills were passed by the Assembly, at this session, for loaning the credit of the State, and making appropriations in aid of ten railroads to the aggregate amount of $3,290,000, all of which were rejected by the Senate.

A memorial was presented to the Legislature in behalf of the Erie Railroad Company, asking for a second modification of the law of 1836, so as to authorize an issue of State stock in the ratio of three dollars to one expended by the company; and the interest to be paid by the States; and stating that no aid less than that prayed for would be adequate to the successful prosecution of the work.

An act passed authorizing the city of Albany, on a vote of its inhabitants, to borrow $400,000, and invest the same in the stock of the Albany and West Stockbridge Railroad Company. Also to authorize the Directors of the Long Island, the New York and Albany, and the Harlem Railroads to borrow money, and to mortgage their roads.

From 1840 to 1844, both inclusive, the only railroad charters granted were one from Albany to Goshen, in 1843, and a charter for the Susquehannah, granted to the persons who had purchased the Ithaca and Owego Railroad.*

* The Lockport and Niagara Falls Railroad, in 1841, was authorized to extend the road from Lockport to Rochester, or to Batavia.

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In 1840 acts were passed to loan the credit of the State to railroad companies, as follows :—

Auburn and Rochester	$200,000
Hudson and Berkshire	150,000
Ithaca and Owego	28,000
Long Island	100,000
New York and Erie, $2 for $1 expended	2,700,000
Schenectady and Troy	100,000
	$3,478,000

The sum of $300,000 only had been issued to the New York and Erie Railroad, previous to the law of 1840, which authorized $100,000 to be given, for each $50,000 expended by the company.

Provision was made in 1840 for a sinking fund of 1 and 2 per cent to be paid into the Treasury by the railroad companies which had loans of State credit. This, however, was not required in the case of the New York and Erie road.

In his annual message in 1840, Governor Seward, in alluding to the New York and Erie, and the Ogdensburgh and Champlain Railroads, said: "I am convinced that the difficulties as well as the cost of these improvements have been as greatly exaggerated, as their probable revenues have been undervalued. It is no longer doubtful that railroads may be constructed by the State as suitably as canals, and that the public convenience requires that the former as well as the latter, should, as far as practicable, be controlled by the State."

Mr. Furman, of Kings, made a report in the Senate, in favor of constructing the Erie Railroad by the State. This bill was stricken out and one substituted for giving the company two dollars of stock for one dollar expended, which passed by a vote of 14 to 12.

Mr. Furman also made a strong report in favor of granting aid to the amount of $1,000,000 to the New York and Albany Railroad. In this report, he alluded to the chain of railroads through the central line of New York, and from Albany to Boston, and to an association then recently formed, "for opening a regular steamboat communication between England and the city of Boston." "All this is done," says the report, "with a connected view to opening a new course or channel for trade, and that the facilities which will be thus afforded for a certain and speedy communication, must exert a considerable influence upon the business and trade of our State," unless counteracted by a railroad connection between the cities of New York and Albany.

Governor Seward, in his message of 1841, announced that forty-five miles of the Erie Railroad, from Piermont to Goshen, would be in operation in January, of that year—seventy-two miles in the whole being graded. That $1,350,000 had been expended—that the total cost would be as estimated by the company, $9,000,000, and that the company expected to complete the road in two years. And, also, that the Auburn and Rochester road, from Canandaigua to Rochester, was in operation in the preceding September.

Mr. Furman, in the Senate, made a report in favor of loaning the credit of the State to the Harlem Railroad Company, to the amount of $350,000, to enable it to complete the road to the north line of Westchester, and connect with the Housatonic Railroad at or near Danbury, in Con-

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necticut, and thus make a connection with Albany. The bill was not acted on.

In the Assembly, Mr. Culver, of Washington, made a report against the petitions for aid to the Erie Railroad. In this report, which is Doc. 297, he reviewed the legislation in regard to taking the road as a State work, and also took a view of the pecuniary condition of the State at that time, and came to a conclusion that the prayer of the petitioners ought to be denied; holding out encouragement that the State might assume the road, or aid in its construction, at a future day.

An act passed in 1841, authorizing the city of Albany to borrow $350,000, and invest the amount in the Albany and West Stockbridge Railroad stock. And another to increase the capital of the Syracuse and Utica road to $1,000,000.

In his annual message in 1842, Governor Seward recommended the Northern and Southern lines of railroad to the favorable consideration of the Legislature. In alluding to the Erie road, he stated that "the Legislature of 1836, appropriated to it a loan of public credit for $3,000,000, but the conditions of the act being impracticable, the work was suspended until the law was modified, in 1840, since which period the enterprize has been vigorously prosecuted." "Portions, 232 miles in length, will be ready for a superstructure in the present month. A sum exceeding four millions of dollars has been expended, of which $2,800,000* was derived from the State loan. If prosecuted with the same energy as during the last year, the road will be completed in 1843." In the same message, he announced that the Canajoharie and Catskill, and the Ithaca and Owego Railroad Companies, "having failed in July and October last to pay the interest on the stock issued in their behalf, under laws passed in 1838 and 1840, the amount of that interest, equal to $11,405, was paid at the Treasury. Proceedings of foreclosure have been instituted."

On the 14th of March, the Governor announced to the Legislature, in a special message, and on the authority of Mr. Bowen, the President of the New York and Erie Railroad Company, that "if legislative aid is longer withheld from the association, it must desist from prosecuting its great enterprize; the laborers employed must be discharged; the interest on the three million State loan, due on the first of April next, will remain unpaid, and the contingent debt will fall immediately upon the Treasury." When the company failed to pay interest, the Controller, Mr. Flagg, gave notice for the sale of the road at public auction in the autumn of 1842. At the extra session of the Legislature, August 25, 1842, a joint resolution passed, directing the Controller to postpone the sale of the New York and Erie Railroad, until the first Tuesday in May, 1843.

On the 20th of May, 1842, the Ithaca and Owego, and the Catskill and Canajoharie Railroads, having been advertised for the preceding six months, were sold at auction, at the capitol—the first for the sum of $4,500, and the other for the sum of $11,600. The amount of stock issued to these two roads was $515,700, the interest on which from the date of the default, to the time when the principal is reimbursable, amounts to $510,627 87—total, $1,026,327 87. Being a loss of more than a million of dollars after deducting the sum realized on the sale of the roads. Application was made

* The sum of $200,000 was added, making $3,000,000 before the close of the month in which the Message was delivered.

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in 1842 for a charter for a railroad along the Hudson River, which failed for want of a vote of two-thirds, in the Senate.

In his first annual message, in 1843, Governor Bouck stated that an almost entire new board of directors had been chosen for the Erie Railroad; and he suggested the enactment of "a law yielding the prior lien of the State mortgage to such incumbrances as may hereafter be created by the company, for the purpose of completing the road." And he expressed a hope that the road from Catskill to Canajoharie would eventually be completed.

The Erie Railroad Company was called on by the Senate to give an account of its funds on the 11th March, 1842, when its inability to pay interest was announced to the Governor. Doc. 38 shows that the amount of 6 per cent stock pledged at that date was $439,000, on which the company had received the sum of $385,908 68, and it is shown that the price of the stock, on that day, was 80 cents for 100 of stock, leaving, with brokerage, a deficiency against the company of $31,806 18. The company had in cash on that day $201 33, as certified by E. Pierson, Treasurer. This document also contains the copy of an assignment made by the company to James Bowen and his associates, in April, 1842, for the benefit of its creditors.

Mr. Faulkner introduced into the Senate a bill similar to the one reported by him in 1842, to aid in the construction of the New York and Erie Railroad. This bill, as finally passed, suspended the sale of the road—authorized the company to issue bonds to the amount of $3,000,000, and if the road was completed in seven years, and not purchased by the State, the State lien to be released. A railroad commissioner was authorized to be appointed by the Governor and Senate, who was to countersign the bonds. In case of the non-payment of these bonds, the Controller was required to sell the road. This bill passed the Senate 19 to 10, and the Assembly 68 to 25. It was decided in the House by a vote of 54 to 39, and in the Senate by a vote of 19 to 8, that this bill did not require for its passage a vote of two-thirds of the members. A resolution was adopted by the Assembly, requiring all railroads to make an annual report to the Secretary of State. This was introduced by Mr. Hathaway, of Chemung.

In October, 1843, the following persons were chosen Directors of the company, viz: Horatio Allen, James Brown, D. A. Cushman, H. Weed, J. Brown, T. Dehon, P. Spofford, C. M. Leupp, J. W. Edmonds, A. G. Phelps, M. Morgan, J. C. Green, William Maxwell, A. S. Diven, E. Risley. H. Allen was chosen President, and J. Brown Vice President. On the 7th October this Board of Directors issued a notice to the public promising to investigate the affairs of the company, and if they find it practicable to surmount its embarrassments to call on the public to aid them in the prosecution of the work.

The debt of the company, as shown in a subsequent report of the board, was found to be $600,000, exclusive of the three millions due the State. A report made to the Senate, in 1845, states that this board rendered great service, by reducing the affairs of the company to order.

In 1844, an act was passed, Chap. 335, authorizing the several railroads from Albany to Buffalo, to transport property, during the suspension of canal navigation, by paying to the State the same rate of toll, per mile, as the property would have paid on the Erie Canal. The commissioner appointed under the act of 1843, for aiding the Erie Railroad, W. Baker, made a report in 1844, Assembly Doc. No. 6. Mr. Baker examined the

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line of the road from Dunkirk to the Hudson, in company with Maj. Brown, the chief engineer, in the summer of 1843. It is stated in this report that the company had not accepted the act of 1843. That the avails of the three millions of State credit, as shown by the Treasurer's account, were $2,600,079 05; and that the subscriptions to capital stock, $1,537,926 14.

In 1845, application was made for a modification of the law of 1843, releasing the three millions to the Erie Railroad, and Mr. Vanvalkenburgh, of Steuben, made a report in the Assembly favorable to the application, and introduced a bill The new bill gave the purchasers of bonds an absolute lien on the road in preference to the State lien, whether the road was finished as specified or not: the State relinquishing its prior lien to the individual holders of the bond, and at the same time holding it against the company, unless the road was completed to Lake Erie within six years from May, 1845. This bill passed the Assembly by 98 to 15, and the Senate 24 to 4.

Acts were passed this year for railroads from Attica to Hornellsville, Canandaigua to Corning, Seneca Lake to Elmira, Ogdensburg to Lake Champlain, Troy to Greenbush, and authorizing the extension of the Harlem Railroad to Albany.

In 1846, seven railroads were chartered, two of which have been constructed; the Hudson River, and the New York and New Haven. An act was passed appointing seven commissioners to determine on the route of the Erie Railroad, at various points between the Hudson River and Binghampton. The commissioners were John B. Jervis, Orville W. Childs, Horatio Allen, Frederick Whittlesey, Jared Wilson, William Dewey, and Job Pierson. They were authorized to make surveys, and locate on a route different from that originally surveyed.

An act also passed at this session requiring the Tonawanda Railroad to convey all kinds of products at the rates fixed in the law. And another (Sec. 17 of Chap. 215) requiring all railroads, on application of the Post Master General, to enter into contracts for carrying the United States Mail.

In 1847, no new railroads were chartered. But acts were passed requiring the several railroad companies extending from the Hudson River to Buffalo to lay down an iron rail weighing fifty-six pounds the yard, and one track to be completed in two years from January 1, 1847; and they were authorized to borrow money for the purpose. These provisions are in Chap. 272, which also provides for checks to be attached to baggage, and a duplicate furnished to the owners. Chapter 222 fixes terms of accommodation in regard to passengers, &c., where different lines of railroads connect. Companies are authorized to change the route of their roads, Chap. 404, and to increase their capital, or borrow money for laying down heavy rail, Chap. 405. The Oswego and Syracuse Railroad authorized to carry freight during the whole year, paying canal tolls therefor. The Utica and Schenectady, and the other roads to Buffalo, authorized to do the same on like terms; and all railroads declared subject to the liabilities of common carriers, Chap. 270. There was also passed at this session one important law, Chap. 450, making railroad companies liable for damages in case of death caused by the wrongful act, neglect or default of the company or its agents, to be recovered by the personal representatives of the deceased, and apportioned to the widow and next of kin.

In 1848, a general law was passed for the organization of railroad corpo-

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rations, as provided by the first Sec., Art. 8, of the Constitution of 1846. The 20th Sec. of this general law reserves to the Legislature the power of determining on application in each case, whether the proposed road is of sufficient public utility to justify the taking of private property for the route. In 1848 six laws of this character received the favorable action of both houses. In the case of a direct line from Syracuse to Rochester, which enlisted a strong interest in favor of as well as against it, the Legislature refused the endorsement of "public utility."

In 1849, laws were passed declaring the "public utility" of six routes for railroads, and granting a charter for the construction of a railroad across the Isthmus of Panama, under the grant made by the republic of New Grenada to William H. Aspinwall, John L. Stephens, and Henry Chauncey. Acts were passed at this session prescribing the items to be returned in annual reports of railroads, Chap. 434. Amending the act of 1847, respecting death by wrongful act, &c., of company, by limiting the recovery to $5,000, and providing for punishing the company's agent by imprisonment in the State prison or county jail, and also by fine.

In 1850 the general railroad law was amended so as to render any application to the Legislature unnecessary. This act, Chap. 140, authorizes any number of persons, not less than twenty-five, by subscribing a sum equal to $1,000 per mile, and paying 10 per cent of the amount, to file articles of association in the office of the Secretary of State, and become incorporated for the construction of a road. Previous to exercising the authority of taking private property for the roadway, the whole capital must be subscribed and 10 per cent paid thereon.

The following statement shows the number of railroads chartered, and the number subsequently constructed, of those chartered in each year :—

Years.	Chart'd.	Constr'd.	Years.	Chart'd.	Constr'd.
1826	1	1	1839	4	1
1827	none.	.	1840	none.	.
1828	7	2	1841	none.	.
1829	3	none.	1842	1	.
1830	none.	.	1843	*1	.
1831	4	2	1844	none.	.
1832	27	3	1845	5	4
1833	6	3	1846	7	2
1834	10	5	1847	none.	.
1835	2	none.	1848	†7	.
1836	43	7	1849	6	.
1837	14	none.			
1838	3	none.	Total	151	30

* Ithaca and Owego, changed by new charter to Cayuga and Susquehanna.

† Laws passed declaring public utility of seven roads to be constructed under general law of 1848.

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Art. III.—THE CULTURE AND COMMERCE OF COTTON IN INDIA.

NUMBER II.

ORIGIN AND PROGRESS OF THE COTTON CULTURE IN AMERICA—INTRODUCTION OF PLANT FROM WEST INDIES AND FROM MEXICO—CULTURE IN ATLANTIC AND IN GULF STATES—WHITNEY'S SAW-GIN—TABULAR STATEMENTS OF THE CROPS OF COTTON IN AMERICA FROM 1790 TO 1849—DEFICIENCY OF CROP—CONTINUED FALL IN PRICE—EFFECTS OF—CULTURE OF COTTON IN INDIA—EXTENT OF CULTURE VERY GREAT, BUT FOR INTERNAL CONSUMPTION.

THOUGH the cotton manufacture of England was at its origin supplied with the raw material from the Levant, and subsequently from the West Indies and South America, the United States soon became the principal exporters of what appears to have been an exotic to their soil, though an ordinary short-staple cotton is stated by Mr. Seabrook "to have been grown in Virginia in a limited way, at least 130 years before the Revolution." In Wilson's account of the "Province of Carolina in America," published in 1682, it is stated, "that cotton of the Cyprus and Malta sort grows well, and a good plenty of the seed is sent thither." Mr. Spaling of Sapelo Island, near Darien in Georgia, has stated that his father was one of the first to cultivate the long-stapled, or sea-island cotton, in 1787, from seed received from the Bahamas. The seeds of probably the same cotton carried into the interior and upland parts of Georgia, from the poorer soil and drier climate, and the necessary modifications of culture, produced what is known as *uplands* cotton. The culture spread thence into the States which abut on the Gulf of Mexico. There the rich soil and moist climate required the cultivation to be suited to it; but everything being congenial, and fresh seed introduced from Mexico, the largest known returns per acre have been obtained.

In England, the invention of machinery by Wyatt, Hargreaves, and Arkwright, from 1739 to 1769, and the consequent establishment of the factory system about 1785, greatly increased the demand for cotton wool. This demand could hardly have been supplied if the culture had not been so vigorously taken up by the Americans; but even they, with their deficiency of labor, would never have been able to free from its seed the quantities of cotton which they grew, if it had not been for the invention of Whitney's saw-gin in 1793. This is justly stated to have done as much for the cultivators of America as the above inventions did for the cotton manufacturers of England; but he was not better treated in the new, than his brother inventors usually are in the old world.

But this fortunate conjunction of an extensive demand with the means of supplying it, the latter occurring among a people ready and able to take advantage of the opportunity, soon established the cotton trade of the United States on an extensive and also secure basis, because it was founded on the excellent quality of the raw material.

Mr. Macgregor, in his valuable Commercial Statistics, vol. iii., p. 452, mentions, that "among the provincial trade returns we find that among the exports of 'Charles Town,' from November 1747, to November 1748, were seven bags of cotton wool, valued at £3 11*s.* 5*d.* per bag. In 1754, some cotton was exported from South Carolina. In 1770, there were shipped for Liverpool three bales from New York, four bales from Virginia and Maryland, and three barrels full of cotton from North Carolina." From the official returns it appears that the first arrival of cotton wool in Liverpool, the

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produce of the United States, took place in 1770, and consisted of 2,000 lbs. Fourteen bags arrived during the year 1785. And the total import during the six years from 1785 to 1790 inclusive, was 1441 bags, weighing about 150 pounds each; but the supply was neither uniform nor extensive, the import in 1789 having exceeded that of the following year 731 bags." (*Macgregor*, 1. c., p. 465.)

In the year 1791, 189,316 pounds of cotton were exported from the United States, but in 1794 the quantity had increased to 1,601,700 pounds; and by the end of the century to nearly 18,000,000 of pounds. The production of cotton has continued annually to increase, and probably now amounts to about a thousand millions of pounds, or to about 2,500,000 bales; of this a quantity which has been steadily increasing from year to year, and now amounts to about 500,000 bales, is retained for home consumption. The remainder is exported, chiefly to Europe, but by far the largest proportion to England.

As it is desirable to have the means of comparing the progress of the different cotton-growing States one with another, as well as of observing the general increase, and how the crops of particular seasons affect the commerce and manufacturers of other countries, we insert the following tables. In these, the States are arranged geographically, in order afterwards to weigh the influence of physical causes in limiting or extending the powers of production. In the first table we may see that the Southern Atlantic States, though they increased their culture very rapidly, yet were very soon equalled by the Gulf States, though these began the culture at so much later a period. The author has compiled this table from *Commercial Statistics*, iii., p. 462.

ESTIMATED CROPS OF COTTON IN AMERICA, IN POUNDS, FROM 1790 TO 1834, GIVEN IN MILLIONS AND TENTHS.

Years.	Virginia	N. Carolina	S. Carolina	Georgia	Florida	Alabama	Mississippi	Louisiana	Tennessee	Arkansas	Total estimated American crop.
1791 .....lbs.	...	...	1.5	.5	...	...	...	...	...	.	2.
1801.....	5.	4.	20.	10.	...	...	...	...	1.	.	40.
1811.....	8.	7.	40.	20.	...	...	...	2.	3.	.	80.
1821.....	12.	10.	50.	50.	...	20.	10.	10.	20.	.	170.
1826.....	25.	10.	70.	75.	2.	45.	70.	55.	45.	.5	348.5
1834.....	10.	9.5	65.	75.	20.	85.	85.	62.	45.	.5	467.5

In the following table, the imports of American cotton into Great Britain, from 1834 to the present time, are given in bales. These are estimated to have weighed, on an average, 330 lbs. from 1833 to 1842 inclusive; but the average weight, at present, is 385 lbs.* Here we see that the Atlantic States have either diminished their exports of late years, or have remained stationary; while the Gulf States have increased theirs to an enormous extent. The same fact is thus exhibited:—

ACTUAL AVERAGE OF THE EIGHTEEN CROPS, FROM 1824 TO 1841.

	First 6 years.	Second 6 years.	Third 6 years.
South Atlantic States.....bales	433,000	522,000	529,000
Gulf States.....	253,000	504,000	1,030,000

* Thus, 358 lbs. per bale for Uplands or Georgia, &c.; 437 lbs. for New Orleans and Alabama; 360 lbs. for Sea Island. (MESSRS. HOLT'S CIRCULAR.) The Planters commonly calculate 400 lbs. to a bale.

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Under the head of New Orleans, the produce of Louisiana and Mississippi are included, as well as some of the interior States, as of Tennessee, which is brought down the river Mississippi.

GROWTH OF COTTON IN THE DIFFERENT STATES OF AMERICA, FROM 1834 TO 1849, IN BALES.

Years.	Virginia.	N. Carolina.	S. Carolina.	Georgia.
1834–35	33,170	34,399	203,166	222,670
1835–36	29,197	32,557	231,237	270,121
1836–37	28,618	18,004	196,377	262,971
1837–38	32,000	23,719	294,334	304,210
1838–39	22,200	11,136	210,171	205,112
1839–40	26,900	9,394	313,194	292,693
1840–41	21,800	7,865	227,400	148,947
1841–42	21,012	9,737	260,164	232,271
1842–43	15,639	9,039	351,658	299,491
1843–44	15,600	8,618	304,870	255,597
1844–45	25,200	12,487	426,361	295,540
1845–46	16,282	10,637	261,405	191,911
1846–47	15,819	6,061	350,200	242,789
1847–48	8,952	1,518	261,752	254,825
1848–49	17,560	10,041	458,117	391,372

Years.	Florida.	Alabama.	Mississippi.	N. Orleans.	Texas.
1834–35	52,085	197,692	.....	511,146	.....
1835–36	79,762	236,715	6,889	474,747	.....
1836–37	83,703	232,243	7,755	593,259	.....
1837–38	106,171	309,807	19,675	711,581	.....
1838–39	75,177	251,742	16,432	568,562	.....
1839–40	136,257	445,725	6,767	946,905	.....
1840–41	93,552	320,701	1,085	813,595	.....
1841–42	114,416	318,315		727,658	.....
1842–43	161,088	481,714		1,060,246	.....
1843–44	145,562	467,990		832,179	.....
1844–45	188,693	517,196		929,126	.....
1845–46	141,184	421,966		1,037,144	27,008
1846–47	127,832	323,462		705,979	8,317
1847–48	153,776	436,836		1,190,733	39,742
1848–49	200,186	518,706		1,093,797	38,827

In the third table, the aggregate crop and exports for the last twelve years are given, in order that we may afterwards see how these affect the exports from India in the same or following years. These are taken from the Circular, for the year 1849, of Messrs. Tetley, the eminent brokers of Mincing-lane :—

THE CROP OF COTTON WOOL IN THE UNITED STATES OF AMERICA, WITH THE EXPORT, FOR THE LAST TWELVE YEARS.

	CROP.	EXPORT.		
Years.	Bales.	Great Britain. Bales.	France. Bales.	Continent. Bales.
1837–38	1,801,497	1,165,155	321,480	88,994
1838–39	1,360,532	798,418	242,243	84,028
1839–40	2,177,835	1,246,791	447,465	181,747
1840–41	1,634,945	858,742	348,776	105,759
1841–42	1,684,211	935,631	398,129	131,489
1842–43	2,378,875	1,469,711	346,139	194,287
1843–44	2,030,409	1,202,498	282,685	144,307
1844–45	2,394,503	1,439,306	359,357	285,093
1845–46	2,100,537	1,102,369	359,703	204,720
1846–47	1,778,651	830,909	241,486	168,827
1847–48	2,347,634	1,324,265	279,172	254,824
1848–49	2,728,596	1,537,901	368,259	321,684

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The energetic planters of the Southern States of the American Union cannot but be deeply interested in a culture which gives such extensive occupation to their slave population, the more especially as it is subject to a multitude of accidents from the vicissitudes of seasons and the depredations of insects. Thus, though the crop has so greatly increased when viewed in a series of years, yet considerable fluctuations occasionally take place in the quantity produced. It has been said that a good crop, with the advantage of a mild winter, as compared with a bad season and early frosts, makes a difference of from 6 to 700,000 bales. In 1838 a severe frost, occurring on the 7th of October, severely injured the crop. In 1845 the crop was nearly 2,400,000 bales, but in 1846 only about 1,800,000 bales, making a difference of 600,000 bales, all destroyed, it is said, by caterpillars. The present crop is expected to be not above 2,100,000 bales, against 2,700,000 of the previous year. These fluctuations in quantity necessarily produce great variations in price. Thus, the lowest price at Liverpool of New Orleans cotton was—

In June, 1845.....per lb.	3½*d.*	In June, 1848.....per lb.	3½*d.*
" 1846	4⅜	" 1849	3⅞
" 1847	5¼	In Dec. 1849	5

The American planter necessarily suffers from any depreciation in the value of his produce, though he is in some measure remunerated for the smallness of a crop by the increase in price which almost necessarily ensues, when any deficiency in quantity is experienced. But still he complains, and apparently with justice, of the continued decline which has taken place in prices. Mr. Woodbury, Secretary of the United States Treasury, has shown that the average prices at the places of exportation for each period of five years has been—

1791–1795 .....per lb.	15⅝*d.*	1816–1820 ....per lb.	13*d.*
1796–1800	18½	1821–1825	8
1801–1805.....	12½	1826–1830	5
1806–1810.....	9½	1831–1835	6
1811–1815.....	7½		

Since then still lower prices have been obtained. Mr. Turner stated to the Committee of the House of Commons, that he had bought ordinary Orleans cotton on one occasion as low as 3½*d.*, and that its average price for the years from 1843 to 1846 might be considered to have been about 4*d.* The planter anxiously inquires whether such depression is likely to be permanent, and also whether other cultures, such as that of the sugar-cane, are not more profitable. And though at first he endeavors to meet low prices by the production of increased quantities, yet as prices continue to decline, he concludes that cultivation must diminish unless a rise takes place, for at the above low rates he asserts that it does not pay. Probably if it had not been for the extension of territory and the richness of soil of the Southern States, some diminution would have taken place generally, as its culture has not of late increased much in the Atlantic States, indeed it has in many parts diminished, as the soil became less fertile, and the farmer's slaves or stock required renewing.

But as the planter occasionally enjoys the benefit of an increased price for his produce, endeavors are constantly made to advance prices by sending unfavorable reports of the prospects of the crop. Such reports are eagerly reëchoed by the active body of speculators, and they are said to be some-

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times assisted by the bankers of the Southern States making advances on the cotton in the interior, in order to enable the planters to keep it for a time out of the market. "Similar statements continue to be made from year to year, and are usually unfounded. Prices, moreover, which have been forced up by speculators, alternately break down through the combined influence of increased supplies (from India and elsewhere,) and of the diminished consumption which inevitably results from a heavy advance in the price of the raw material."—(*Manchester Guardian.*)

Unsuitable as low prices may be to the American planter, and disastrous as a deficient supply always is to the manufacturer, the irregularity of prices is most discouraging, not only to the merchants but to the cultivators of a distant country like India. For before any large quantity can arrive from thence, the fall in price will in many cases have taken place, and the Indian exporters will suffer, as they often have done. So, also, if the cultivator should, by the demand of one year, have been induced to extend his breadth of culture, he will find that even before his crop can be gathered, the price has fallen and the great demand for his cotton apparently ceased, from the preference given to the cleaner cotton of America.

CULTURE OF COTTON IN INDIA.

Vastly important as cotton is to England and to America, it is not less so to India, though Indian cotton is but little esteemed by our manufacturers. It forms but a small part of the imports into this country, but a more conspicuous feature of those into China; the two quantities together, however, make but an insignificant portion of what is produced in the country. For it may be seen cultivated in patches in almost every part of its wide extent, in some provinces forming nearly one-fourth part of the *khureef*, or wet season crop, and necessarily an important item in the agriculturalist's returns. But it is also of great importance to the manufacturing population, and to the people themselves. Its hundred millions of inhabitants are clothed in home-grown cotton, in the hot weather, and in the rains in calicoes and muslins, and in winter in an additional quantity, for their calico coats are padded with cotton. At night they lie on beds and pillows stuffed with cotton, and instead of blankets they cover themselves with quilts of calicoe padded with the same material. In place of doors and windows they hang up curtains padded with cotton. Awnings and carpets, tents and tent ropes, the coverings of carriages, the housings of elephants, and the halters of horses, are all made of cotton.

Mr. Woodbury, Secretary to the United States' Treasury, calculated the cotton crop of India as amounting, in the year 1834, to 185,000,000 pounds; but this is far short of the truth, unless the crop for export only is intended. For in the year 1818, 90,000,000; in 1836, 80,000,000; and in 1841, upwards of 100,000,000 pounds were exported to England, beside considerable quantities, as 50,000,000 also in 1818 to China, and a little into Nepal and the Sikh territories. These were only the surplus of what was required for the use of the inhabitants and for the manufacture of cotton goods which were in the same years exported to different parts of Asia, and some even to Europe. Major General Briggs,* who has paid

* Gen. Briggs, in a paper read before the Royal Asiatic Society, stated that the ordinary dress of a male Hindoo consists of—

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considerable attention to the subject, and is well acquainted with the habits of the natives of India, estimates that they require not less than 375,000,000 pounds, for only a single dress weighing two pounds and a half, and that as much more cotton will be required for all the other purposes for which it is employed; making the annual crop amount to 750,000,000 pounds. But he adds that Dr. Wight considers that each individual in India consumes twenty pounds of cotton for those different purposes per annum, and that this "would be equivalent to about 3,000,000 annually used in the country." This, however, appears too high an estimate, as the number of those who use less than twenty pounds greatly preponderates over those who use so much. In N. W. India it is calculated that if a district produce only 5 lbs. for each individual, it is barely sufficient for the wants of the people, and that 2 lbs. is not enough for the poorest peasant. The quantity produced must evidently be immensely large, and that which is exported bears but a small proportion to what is consumed in the country. But if so large a quantity of cotton wool is used up by the people themselves for clothing and coverings, it is evident that, in a country where spinning and weaving are all done by hand, multitudes of the natives must be employed in the cotton manufacture of India. A writer in the "Examiner," well acquainted with India, and who considers the population to amount to 120,000,000, estimates that allowing ten shillings for the annual worth of every person's wardrobe, it would amount to £60,000,000 of manufacture, which is equal to the highest value that has been set upon that of England. We need not at present consider whether this is too high an estimate, nor attempt to calculate the number of acres which must annually be under cultivation to produce the immense crop of Indian cotton. But it may be admitted that the culture appears to be of sufficient importance to command the attention of the agriculturist, the more so as the different qualities of his produce can all be used up, the best for weaving and the worst for padding. Such considerations may, however, make him indifferent to the demands of foreign Commerce.

We have hitherto spoken of India as a great country, growing immense

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A dhoty	4	square yards	
Doputta	8	"	
A Turban	12½	"	
Not less than	24½	"	weighing above 3½ lbs.
Add to this, the sary, or female dress	8	"	" 1½
We have	32½	"	" 5

Those who do not wear the dhoty invariably wear a cotton waistband, besides a loose gown and trousers; and he assumed 2½ lbs. to be worn by each well-clad person, which must be below the truth. To the Cotton Committee, he replied:—

"1343. From your knowledge of the people of India, can you say whether the consumption of cotton amongst them is very extensive; in fact, that cotton is used by them to a much larger extent than it is amongst the population of this country for a great variety of articles?—It is used for all the purposes that hemp and flax, and hair and wool, are used in this country. The home consumption is something enormous. I exhibited at the Asiatic Society the cloth of a man's dress and a female's dress, and the weight of those two was five pounds; the average dress of each inhabitant, therefore, was two and a half pounds; and if we multiply that by the population, assuming it to be 150,000,000 over the whole of India, it will amount to 375,000,000 lbs. But it is used for beds, pillows, cushions, awnings, canopies, and ceilings, draperies and hangings, carpets, screens, curtains, quilting and padding of every description, both for padding clothes and for saddles, for tents, ropes for tents, halters for horses, and, in fact, applied to all the purposes that hemp and wool are used for in this country. I assumed at that time, without any correct data, that it would require at least as much more annually for such purposes, which would make an amount of 750,000,000 lbs. But I find that Dr. Wight states, who has had a much better opportunity of judging than I had, that each individual in India consumes twenty pounds of cotton for those different purposes per annum, which I have estimated at five pounds. Now, for the limited quantity that I have stated, it would require 312,000 tons of shipping to move it; but, if Dr. Wight is right in estimating it at four times the amount, that would be equivalent to about 3,000,000,000 lbs. annually used in the country."

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quantities of raw material, and making it up into useful clothing for her teeming population; also long famous for exporting her elegant fabrics to the most civilized nations of ancient as of modern times. In the present day, however, we often hear the country talked of only in the light of a cotton farm, whose business it should be to supply the raw material to England whenever it is required, and to take back her manufactured goods in any quantities that the makers choose to send. If we consider the disastrous consequences which ensue in England upon the occurrence of a short supply, and of an increased price, of cotton, it is not surprising that only those who are engaged in the manufacture, but that the public, should feel interested in the field of culture being enlarged. So that the irregularities of supply, dependent as these chiefly are on vicissitudes of climate, might be neutralized; and also that the manufacturer should be more independent of the intervention of untoward political events. India, notwithstanding its enormous distance, is generally looked to as the country which, from its great extent, and apparently illimitable powers of production, is capable of counter-balancing the existing irregularities of supply and price. As the occasional deficiencies of America, and the consequent demands of England, have frequently occurred, and for a series of years, it is eagerly asked why India does not, like America, send, not only a regular but a regularly increasing supply of cotton. It is not doubted that it must be the wish, and would be for the benefit of the Indian farmer to share more largely in a Commerce which the American planter makes a principal object of desire, indeed nearly monopolizes. That he does not do so is ascribed by some, as we have stated, to mismanagement, and by others to the absence of a regular demand and of remunerative prices. Of the demand for cotton in general, there can be no doubt. If India, therefore, has anything to complain of in this respect, it must be owing to the nature of Indian cotton, or to the state in which it is sent to market. As the whole question may be found to hinge upon such points, we shall inquire into their truth before discussing questions of price, or of improvements in culture or cleaning, or the alleged impediments to the increased imports of Indian cotton.

Art. IV.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XXVI.

TRADE AND COMMERCE OF CINCINNATI IN 1850-51.

GENERAL REVIEW OF THE VARIOUS MARKETS—COMMERCIAL PRODUCTS—RAILROAD MOVEMENTS—EFFORTS MADE AT THE SOUTH AND EAST TO SECURE THE TRADE OF THE GREAT CENTRAL WEST—HOGS—PROVISIONS—PRICES OF HOGSTUFFS—BREADSTUFFS—FLOUR, WHEAT, AND CORN—CHEESE—MOLASSES—SUGAR—TEA—TOBACCO—OIL—WOOL—WHISKEY—STEAMBOAT BUILDING.*

In lieu of a more general sketch of the rise, progress, and present condition of Cincinnati, the "Queen City of the West," in population, Commerce, and industry, we have concluded to transfer from the columns of the *Cincinnati Price Current, Commercial Intelligencer, and Merchants' Trans-*

* For full statistics of imports, exports, prices of merchandise, &c., at Cincinnati, see COMMERCIAL STATISTICS of the present number of this Magazine.

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cript, the faithfully prepared and very able annual report of the Trade, Commerce, and Manufactures of that city for the year ending September 1, 1851. It is well known to our intelligent merchants that several of the *Price Currents* and mercantile journals in the leading commercial cities of the United States, are in the habit of publishing, at the close of each commercial or callendar year, an annual report or resume of the Trade and Commerce of the year. These reports embrace a comparative view of the progress of trade and industry in those cities, and hence possess, not only a present, but prospective, and in our rapidly growing country, a historical value and interest.

We cannot, therefore, (notwithstanding the press of original matter,) resist the temptation of recording from time to time in the pages of a work like the *Merchants' Magazine and Commercial Review*, which is, so far as the great commercial and industrial interests of the country are concerned, designed for all time as a Library of Reference for the Business-men and Statesmen of America—of recording, we say, the most reliable information on the commercial condition and growth of every part of the country that is attainable. We have no sectional interests or feelings to promote or gratify, and we shall continue to infuse into this Magazine a national spirit and character, by securing the aid of intelligent correspondents in all parts of our wide-spread Republic, and by exhibiting the commercial and industrial resources of every section of every State and Territory of the Union.

In accordance with the views indicated in the preceding remarks, we now proceed to lay before our readers the *Price Current's* annual report of the Trade and Commerce of Cincinnati in 1850–51.

The recurrence of a new commercial year devolves upon us the duty of presenting our usual annual report of the Trade, Commerce, and Manufactures of Cincinnati for the year which has just closed. This duty is made pleasant by the favorable condition of every department of trade, as exhibited by the facts which we are able to present.

In our report of last September we had occasion to state that the prospects were highly favorable for a prosperous season. The crops were good, especially wheat, the yield of which, in Ohio, we estimated at thirty million bushels. This estimate proved to be very nearly correct, the official reports showing the crops in sixty-two counties to have been 25,137,174 bushels. The remaining twenty-six counties, from which we have seen no returns, would, doubtless, increase the amount to thirty-three million bushels. This yield was greatly larger than that of any previous crop. In Kentucky, Indiana, and other Western States, the crop of this grain was also unusually good, as has been fully shown by the supplies that have been sent forward through the several outlets. The fact that the stock of wheat in the country at the commencement of the past year, was larger, perhaps, than ever before, led many to look for very low prices early in this season, but we took occasion to predict that prices would not recede, as expected, until the close of the season, and not even then, unless the prospect of the harvest of 1851 should be favorable.

One reason given for the conclusion arrived at was, that farmers would retain a very large proportion of the grain, should low prices prevail; another, that low prices would induce a heavy consumption; and another, that Europe, notwithstanding the favorable result of her own harvest, would, at moderately low prices, increase her demand; and the result of the season shows we were not far astray. The increase in supplies of flour sent forward was not in proportion to the increased yield of wheat; and until within the last month or two, fair average prices have been maintained. The lowest monthly average in this market prior to July, was $3 43, and the highest, $3 68, and the average for the year is about $3 50. In New York prices have receded to a low point, and it is

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remarked that flour was lower in that market since August 1st, than ever before. The European demand during the year, notwithstanding the low prices current abroad, was good, and the exports from the United States to Great Britain and Ireland during the eleven months ending August 1st, were 1,429,345 barrels of flour, against 392,742 barrels same time last year; and 1,318,905 bushels wheat, against 332,939 bushels last year.

The comparatively high price of corn, which was caused by a deficient yield, checked the foreign demand, and the exports to Great Britain and Ireland during the eleven months ending August 1, were only 2,339,486 bushels, against 4,813,373 same time last year; showing that while the exports of flour and wheat increased nearly 400 per cent, corn fell off 50 per cent.

With regard to the crop of hogs in the West we remarked that, although our information from the whole West was not sufficiently extensive or reliable to enable us to express an opinion as to the extent of the supply, yet enough was known to warrant the belief that the crop would be deficient. This conviction was subsequently confirmed by facts, developed prior to the commencement of the packing season, when it became clearly evident that the deficiency would be greater than one-fourth—and the result of the season proves it to have been about one-third—in *products*. With regard to prices, we expressed the opinion that the market would be open at or about $3 per 100 pounds net. This figure was, at that time, above the views of many parties interested, but before the commencement of business it became evident that we were below the mark; and so it was proved by the opening sales, which were at $3 50 per 100 pounds net. From this point, it will be observed, prices steadily advanced until they reached $4 35; making the average for the season $4 00¼. These rates were, by many, regarded as ruinously high, but the season's business has, perhaps, proved to be the most profitable ever experienced. This result was attributable to the falling off in supplies, and the steady and large demand that existed throughout the season, for the southern markets, and also the heavy consumption along the lines of public improvements throughout the West. Thus the effect produced by pretty heavy stocks of old products, held on the eastern seaboard, was counteracted; and the season will go out with very small supplies in the South and West, and a stock in the eastern markets at least 50 per cent less than at the close of the last year.

It was remarked in our last report that there was no prospect of any increase in the foreign demand. The business of the season shows a great decrease in our foreign exports. We find that the exports from the United States, during the seven months from January 1 to August 1, were as follows:—

	1851.	1850.
Pork.....bbls.	60,165	108,931
Bacon.....hhds.	8,318	24,758
Lard.....kegs	264,031	841,796

It is seen, from these facts, that the home consumption has been nearly equal to the supplies of the past season.

We will close this branch of our general remarks by glancing briefly at the prospects of the year we have entered upon.

The crops throughout the West, with scarcely an exception, were again large the last season, and the supply of cereal products is larger in the west, and, we may say, in the United States, than ever before. This abundant yield, following, as it does, a harvest scarcely less productive than that which has recently been gathered, tends to destroy confidence in the market; and on the eastern seaboard prices have already reached an unprecedentedly low point, and in this market they are tending in the same direction, and the probabilities strongly favor prices very little above, if not below, a producing point. The consumption (as is always the case during seasons of low prices) will, doubtless, be heavy, and we may also look for a continued good European demand, notwithstanding the good harvests which have been gathered in Great Britain, as well as in most of the continental countries; but all this will not be sufficient to ab-

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sorb the surplus stocks to such an extent as to enable holders to obtain prices equal, or nearly equal, to the average of the last season. There will, doubtless, be a much heavier surplus stock held at the close of the season of 1851 and 1852, than that now in the country.

Corn is also giving way under the favorable prospects of the growing crop; but a partial failure of this crop in some of the Southern States, and a total failure in others, will give it some advantage over flour. It is also probable that an increased European demand will exist, though the low price of flour will restrict its consumption abroad.

With regard to the supply of hogs, we have endeavored to obtain reliable information from the several hog-raising States; and although our advices are not so full or general as desired, we think we are safe in expressing the opinion that the coming season will not show much of an excess or a decrease, as compared with last year; but, if anything, there may be an increase. The assessors' returns from twenty-eight counties in this State show a deficiency, as compared with last year, of 86,784 head. These returns, however, do not embrace hogs that were under six months old, in April, and it is of the latter that the deficiency, shown by the official returns, is to be made up. It may be said that there were, also, young hogs last year, but still there was a deficiency, nearly equal to that shown by the official returns. This argument, however, will not stand. It will be remembered, that during the summer, and even up to this date, in 1850, farmers had no inducement to increase the number of fat hogs, or to increase the weight of those preparing for the block. Packers, generally, did not expect to pay over $3 50 per 100 pounds net, while, at the same time, corn commanded comparatively high prices. This year it is different. The prospects for high prices for hogs were never more favorable, while, at the same time, there is a large surplus of corn. The growing crop, too, promises well, and prices are low, and the prospect is, that that they will rule lower throughout the season than last year's rates. These remarks apply to the three principal hog-raising States—Ohio, Indiana, and Kentucky—and the most reliable advices we have from the latter are, that the *number* will be about the same as last year, but the hogs will be much heavier, and will produce an excess of meat and lard. In the Southern States there were few hogs last year, and this season does not afford any indications of an increase, the supplies, and the growing crop of corn, (as remarked in another place,) being greatly deficient. After carefully considering all the facts, so far as they have been developed, it must be regarded as the safest and most prudent policy, to calculate upon an excess, rather than a deficiency, in the whole West. It is quite evident that prices will open high, and there can scarcely be a doubt that they will rule high throughout the season. Some contracts have already been made at $4 50 per 100 pounds net, delivered here; and, although the views of *packers* are lower than those of others, and the former are not generally disposed to contract, yet it is probable that early hogs will sell at prices above $4 50.

With a crop of hogs, or a product, the same, or one-fifth or one-fourth heavier than last season, the prospects are not unfavorable as regards prices of the manufactured article for the coming year. In the South and West the stocks are small, and very little old will remain over. That this is so, no better evidence is required than the high price which every article commands here, and throughout the Western and Southern States; and we may remark that this advance is, for the most part, strictly legitimate—caused by the supply being inadequate to the demand. In the eastern seaboard supplies are also deficient, as compared with last year, notwithstanding the great falling off in foreign exports. It is not, however, at all probable that current extreme prices for the several products will be maintained after the commencement of the new season, if so long. In the operations of the past season great caution was manifested, and it is not probable that less will be shown in the operations of the next. Hogs, costing 4½, would be equal to 5 cents for green sides; 6¼ cents for green hams; 3¼ cents for green shoulders; $6 66 for bacon sides; 8½ for bacon hams; $4 54½ for bacon shoulders; 7¼ for lard; $13 50 for mess pork; $9 75 for rump pork. Present quota-

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tions for some of these articles are as follows:—Bacon shoulders, 8¼; bacon sides, 10 a 10¼; plain hams, 9; barrel lard, 9 cents.

The general commercial prospects of the country are highly favorable, and those of our city and the West are especially so. In the East and South some embarrassments have been experienced in consequence of the recent heavy decline in cotton, and some serious failures have resulted therefrom; but this was not unexpected, as it must have been seen that the extraordinary high prices obtained for a time could not be sustained. These disasters, however, have been but lightly, if at all, felt, in the West; and with reference to this city, we may remark, that there has not been a failure of any magnitude during the year. *Every one* of our leading merchants have sustained their credit: and confidence, so necessary to the prosperity of Commerce, is undisturbed. The slight diturbing winds which have recently somewhat unsettled trade in the Atlantic cities, have not, nor are not likely to extend to our hemisphere. This is attributable to the fact that there have been, during the last year, (and we may say two years,) an entire absence of that wild speculation which necessarily terminates unfavorably to the general interests of a commercial community.

Many writers have for some months been predicting the recurrence of a periodical crisis, but there is no good reason to apprehend such an occurrence. The whole West has for two years in succession been favored by a kind Providence with an abundant yield of cereal products, and although these staples command, and are likely to command, comparatively low prices, yet the increased quantity will supply the deficiency caused by the fall in value. Hogs, too, another important product of the West, commanded last year, and are likely to this, high prices, and feeders realized as much therefor as they would have received had the number been larger. It is a fact, then, that the West is prosperous and growing, and we cannot see any thing indicative of an approaching crisis.

We present, in connection with this report, a full statement of the manufactures of Cincinnati, which affords a very clear idea of the importance and magnitude of this branch of business. In our last annual report we took occasion to notice the advantages of this place as a manufacturing city, arising partly from her central position, partly from her natural resources, and partly from the numerous channels of communication, natural and artificial, which connect her with the surrounding country. For many of the leading articles of our manufactures, the South has been, and will continue to be, our most important market; and everything, therefore, which is calculated to extend the trade in that direction, mustbe regarded with favor by the friends of these interests. The statistics alluded to show that the increase in the manufacturing business has been rapid, and it is now so extensive that it is necessary the markets for the products should be extended in every accessible direction. It is gratifying, therefore, to observe that important connections will shortly be afforded by the projected railroad lines; and while the Hamilton and Dayton Railroad, with Indiana connections, and the Ohio and Mississippi Railroad, will benefit this trade much, the line constructing from Covington to Lexington, in Kentucky, which will be extended through the South, and have its terminus on the seaboard, will prove more important than either; and, indeed, we consider it to be utterly impossible, now, to estimate the advantages this road will be to our manufacturing interests.

Early in the season the question of a further reduction in the rates of toll on the canals of Ohio was agitated, and the Board of Public Works, at their first meeting thereafter, made a material alteration, the good effect of which has been clearly observable, not only as regards the interests of the commercial, manufacturing, and agricultural community, but also as regards the State revenue—the receipts for the three quarters of this year ending August 1st being $68,000 more than during the corresponding period last year. This reduction had become necessary, in order to enable our merchants and manufacturers to compete with those of New York, as well as to retain the business on the canals, which was being attracted therefrom by the inducements offered by the various lines of railroad running eastward and northward; and to the same end a farther revision, as

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regards some specific articles, has again become necessary—and this we have no doubt will be promptly attended to by the Board of Commissioners.

Before closing these general remarks, it is proper that we should devote some space to a notice of our railroad improvements; and as we must necessarily be brief on this point, we will confine our remarks chiefly to three roads which are in course of construction; namely, Hamilton and Dayton, Ohio and Mississippi, and Covington and Lexington.

The fact is now so generally admitted that the growth of our city is attributable, in a great degree, to the internal improvements centering here, that it is not necessary to offer any remarks in argument on that question. It is also a fact, though it may not be so generally admitted, that there has been no period in the history of our city when unremitting attention to railroad extension from this point through the fertile lands of our own and adjoining States was more imperatively demanded for the protection and advancement of our own interests than at the present time.

Since the opening of the Mad River Railroad to Sandusky, and the more recent connections of the Columbus and Xenia Road with the Columbus and Cleveland Road, forming continuous lines of railroad communication between our city and two important points on Lake Erie, and the extension of the Miami Canal to Toledo, it is quite evident that we have lost a large amount of produce business, while we have gained in others, among which we may mention groceries and manufactures. These two results, together with the importance of our manufacturing interests, should be of themselves incentives sufficient to move our citizens to immediate and vigorous action. The various lines of projected railroads which we shall presently notice particularly, will act as *feeders*, increasing our produce business to a greater extent than the Eastern and Northern communications have diminished it, while they will open new and important markets for our manufatures, and greatly increase our grocery, dry goods and hardware business.

Another reason, and a very important reason too, why there should be prompt and energetic action on this subject is, the unrelenting and, in a great degree, effective efforts which are being made, East and South, to secure the trade of the great Central West, which Cincinnati with her valuable and rapidly increasing Commerce, and her equally important manufacturing interests has heretofore, and still controls. We cannot expect to remain comparatively idle, and at the same time retain our position. Railroads have diverted trade from natural channels, and this they will continue to do—and in order to open new markets for our manufactures, and secure the trade of the surrounding country, we *must* have railroads. Our neighboring city of Louisville, whose citizens have been asleep for years with regard to this subject, until the place, although possessing superior natural advantages, had been well nigh swallowed up by the rapid growth of Cincinnati, are now, if anything, in the opposite extreme. They will soon have a railroad connection with Indiana; they have already a railroad through Kentucky, and they have subscribed largely to, and will, in all probability, construct a road South to Nashville. Our citizens have within their reach all the advantages which Eastern and Southern rivals are endeavoring to gain! Will they be secured to us? or will they be allowed to pass from us without a struggle? If the former, it will only be accomplished by vigorous and effective efforts! If the latter, we have only to fold our arms and consider ourselves secured by the advantages already gained.

The Cincinnati, Hamilton, and Dayton Railroad we shall first notice, it being nearly completed. This road, which will be completed by the 15th of this month, will be one of the most important improvements extending from our city. Running, as it does, through the richest land in our State and connecting with other roads that tap equally fertile lands in our own State and in Indiana, it will bring a very large amount of business to the city, and open to our manufacturers important markets for some of their products.

The Eaton and Richmond Road will be completed in the spring of 1852, and a portion of it extending to Camden (18 miles) may be opened this fall. The

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Greenville and Miami Road will be completed from Greenville to Dayton by December next. The road from Hamilton to Rushville and Connersville, and the road from Dayton to Troy, Piqua and Sidney, will probably be put under contract this fall. By means of the branches from Hamilton, we shall soon have a connection with the capital of Indiana, and there intersect the net work of roads centering at that place. It is evident, therefore, that this will be to Cincinnati a most important route.

The Ohio and Mississippi Railroad is intended to form a link in the great chain of roads which, in time, will connect the Pacific and Atlantic oceans, and bring through our country the trade of the Celestial Empire. Independent of any connection with such a work as that alluded to, the projected road leading through Indiana and Illinois to Saint Louis, is of great importance to the trade of our city, and we will not be considered tedious if we notice particularly its progress and prospects.

The past season has been principally employed in explorations and surveys by the Engineer, and the preparation of the work for proposals for contract.—On a line of such length and magnitude as this, thorough engineering is of the most essential importance. At a recent meeting of the Directors, it was determined to put forty-five miles next to the city, under contract by the first of October. Proposals for the gradation and masonry for that distance are solicited at the Company's Office in this city. The prospects of this road are decidedly encouraging. Everywhere along the line the best feeling prevails, and assurances have been received from several counties on the line, that they will undertake the preparation of the road in their respective counties, for the superstructure, and take the cost in the stock of the company. It is thought by those conversant with the resources of the counties traversed by this line, that ample stock can be secured in Indiana and Illinois to prepare the entire line for the superstructure. For the convenience of construction and the more rapid prosecution of the work, the line has been divided into two parts, and placed under two sets of directors, one at St. Louis and one at Cincinnati—one division of the road extends from St. Louis to Vincennes, the St. Louis directors pledging themselves to meet Cincinnati at that point.

The explorations and surveys that have already been made, (and they are by no means completed,) establish the entire practicability of the route, with a maximum grade of 35 feet to the mile, and a very large proportion of the route with grades from 10 to 20 feet per mile, while a considerable distance is essentially a level plain. The road, as at present surveyed, is nearly on a straight line; and the distance from Cincinnati to St. Louis is reduced to 327 miles. This road traverses a beautiful and fertile country, everywhere susceptible of the highest cultivation, crossing, in its route, the valleys of the two White rivers, and that of the Wabash; all famed, the world over, as unsurpassably rich and productive. At many points, it passes through inexhaustible beds of iron and coal. We doubt whether any line, of equal length, could be projected in the country, that would compare favorably with this, for all the varied products of the West.

The road in its course intersects, at eligible points, six distinct and important lines of railroads, all either completed or in course of construction. These roads must necessarily throw upon it an amount of business that it would, now, be impossible to estimate. That it will prove a most productive stock, all must admit, who are familiar with the country through which it passes; and that it should be pushed forward to completion, with energy and vigor, all must desire.

The Covington and Lexington Road is another route of great importance; and, owing to the rival routes which are being constructed, it should be pushed forward rapidly. This work is now being constructed. A line to connect with this is projected from Lexington to Danville. The latter has $450,000 subscribed, and $15,000 will complete the subscription, so that they can go into operation. Danville is 35 miles from Lexington, on the line south. If the Louisville and Nashville Road is made, as it undoubtedly will be, a road from 80 to 100 miles from Danville, would connect with that road at Glasgow, or Bowling Green. The road from Nashville via Danville, to Lexington, would be eighty

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miles shorter than via Louisville. This road is destined to open the southern States to our manufactures, and to bring to our market the products of the country through which it passes.

The Hillsborough and Belpre Roads are also progressing toward our city. But, having already devoted a large portion of our space to this subject, we must return to the leading subjects of our report; and we will now proceed to notice the course of the market, during the year, for the principal staples.

Hogs. The market opened at a comparatively high point, and prices gradually advanced, without experiencing any material re-action, and the closing average price was $4 35; being 85 cents above the opening rate. These high prices were maintained under the most unfavorable and discouraging accounts from the East. It was known, before the commencement of the season, that there would be a great deficiency in the crop; but few packers were prepared to believe it would be as great as it has proved. Consequently, most of the dealers operated with the greatest caution, and some were so fearful of the result, that they allowed the season to pass without operating to any extent. The result of the season's business, however, has proved most favorable, and by far more profitable, than was expected by the most sanguine operators. The following were the weekly average prices, as compared with the previous two seasons:—

	1848–49.	1849–50.	1850–51.
November 15	$3 25	$2 65	....
November 21	3 29	2 70	$3 62
November 28	3 19	2 70	4 00
December 4	3 31	2 72½	3 89
December 10	3 25	2 86	3 93
December 17	3 56	2 84	4 10
December 23	3 75	2 94	4 08
December 30	3 53	3 07	4 09
January 8	3 22	3 32	4 22
January 15	3 34	3 30	4 21
Average for the season	$3 38	$2 91	$4 00½

The opening price was $3 50, and the highest price paid was $4 50. The lowest daily average was $3 50, and the highest daily average $4 35. The number packed in this city, and the West, the last season, as ascertained and published, at the close of the season, was as follows:—

	1850–51.	1849–50.
Cincinnati	334,529	401,755
Remainder of Ohio	64,027	120,990
Indiana	372,497	416,675
Illinois	165,400	215,800
Mississippi	161,000	225,000
Kentucky	205,414	201,000
Cumberland Valley	30,000	40,000
Total	1,332,867	1,652,220
Total 1850–51		1,332,867
Deficiency in 1850–51		319,333

The deficiency in weight, the last season, was about 10 per cent. The product in pounds, therefore, compares as follows with the previous season:—

1850 lbs.	349,140,010
1851	243,779,640
Deficiency	105,360,370

This deficiency was equal to 552,839 hogs, of last season's average. The total deficiency in the West did not vary far from one-third, as shown by the above figures, as well as by the amount of products sent forward.

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PROVISIONS. In our last annual report we had occasion to remark that the business of the preceding year, generally, maintained a healthy tone, which was chiefly attributable to the moderate prices paid for hogs; for, although prices of products did not rule high, fair profits were realized, and the trade not having been inflated materially by extensive speculative operations, the past season commenced with tolerably favorable prospects, and the business has proved decidedly more profitable than was anticipated; and it is, we believe, the first time in several years that two favorable seasons occurred in succession. The ups and downs have been so regular that the past season was commenced under circumstances which led dealers to move with caution. The stock on the 1st of September, 1850, and at the same date in the two preceding years, was as follows:—

	1848.	1849.	1850.
Lard.....bbls.	2,002	2,966	409
Lard.....kegs	22,149	46,733	2,537
Bacon.....hhds.	4,408	2,782	1,597
Bacon.....tcs.	1,309	1,250	858
Pork.....bbls.	23,480	12,751	4,385

The stock at this time is estimated at 2,000 bbls. pork and 1,600 to 2,000 hhds. bacon. Of keg lard it is very light, but of barrel lard it is much heavier than last year, and we think larger than in either of the two preceding years at the same date. This is the result of a great falling off in the consumption by manufacturers caused by high prices. In our last we stated that there would probably be a falling off in foreign exports. This remark was predicted upon the rise which was likely to take place in prices. The decrease has proved to be very heavy, as shown by the following figures which exhibit the exports from the United States to foreign countries for seven months ending August 1st, 1851, and same time in 1850.

	1851.	1850.
Pork.....bbls.	60,165	108,931
Bacon.....hhds.	8,318	24,758
Lard.....kegs	264,031	841,796

It is seen that the falling off in lard is very great; but notwithstanding, prices are high, and stocks, as compared with last year, are light—the amount produced having been greatly below an average yield in proportion to the number of hogs cut. The following were the rates current for the leading articles on the 31st of August in the last three years:—

	1851.	1850.	1849.
Mess pork.....	$15 00 a	$9 50 a $9 75	$9 00 a ....
Bacon sides.....	0 10 a 0 10¼	.... a 0 04¾	.... a 0 05
Bacon shoulders.....	0 8½ a 0 08¾	0 04 a 0 04½	.... a 0 04¾
Plain hams.....	0 09 a 0 09½	.... a 0 06½	0 08 a 0 08½
Sugar cured hams...	0 10 a 0 11	.... a 0 09	0 10½ a 0 11
Prime barrel lard ...	.... a 0 09	0 06 a 0 06½	.... a 0 06
Prime keg lard	.... a 0 10½	.... a 0 06½	.... a 0 06½

Thus it is seen that prices are now greatly above those current in 1849 or 1850. By reference to the accompanying tables, it will be seen that there is an increase in the exports from this port of hhds. and lbs. of pork and bacon, but a decrease of about seventy thousand barrels pork, and two thousand tierces of pork and bacon, making an aggregate increase in pounds of about eight millions, while the imports show a falling off of only two millions. The imports by river show an increase over last year. The following weekly average of the several articles show the course of the market during the year:—

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Week ending—	Mess pork.	Keg lard.	Plain hams.	Bacon sides.	Bacon shoulders.
September 11....	$9 00	6½	7	4¾	4½
September 18....	9 00	6½	7	4¾	4½
September 25....	9 00	6½	7	4¾	4½
October 2....	9 00	6½	7	4¾	4½
October 9....	9 00	6½	7	4½	4½
October 16....	9 00	6¾	7	4½	4½
October 23....	9 00	6½	7	5	4½
October 30....	10 00	6½	7	5	4½
November 6....	10 00	6½	7	..	4⅝
November 13....	10 00	6¾	7	..	..
November 20....	10 50	6¾	..	..	..
November 27....	10 25	7	..	..	..
December 4....	10 50	7	..	..	..
December 11....	10 50	7	..	..	..
December 18....	10 50	7⅛	..	..	..
January 1....	10 87	7⅛	8½	6½	5½
January 8....	10 87	7½	8½	6½	5½
January 15....	10 75	7½	8½	6½	5½
January 22....	10 75	7½	8½	6½	5½
January 30....	10 87	..	..	6½	5½
February 6....	11 00	8	8	6½	5½
February 13....	11 25	8	8	6½	5½
February 20....	12 00	8	8	7	5½
February 27....	12 00	8	8	7	5½
March 6....	12 00	7¾	8	7	5½
March 13....	12 00	7⅞	8	7	5⅝
March 20 ...	11 75	8	7¾	7	5½
March 27....	12 00	8½	8	7	5½
April 3....	13 00	8	7¾	7¾	6
April 10....	13 50	8½	8	8	6
April 17....	14 00	9½	8	8	6
April 24....	14 00	10	8½	8	6
May 1....	14 12	10	8	8	6
May 8....	14 37	10	8	8½	6½
May 15....	14 50	10	8½	8½	6⅝
May 22....	14 00	10	8½	8½	6½
May 29....	14 00	10	8½	8½	6½
June 5....	14 00	9½	8½	8½	6½
June 12....	14 00	..	8	8	6
June 19....	14 00	8½	8	8½	6
June 26....	14 00	..	8	8½	6
July 3....	13 50	8½	8	8½	6½
July 10....	13 25	8½	8	8½	6½
July 17....	13 25	8½	8	8½	6½
July 24....	13 00	8½	8	8½	6½
July 31....	.....	..	8½	8½	6½
August 1....	13 00	8½	8½	8½	6½
August 8....	13 50	9	8½	8½	7
August 15....	13 75	9	9	9	7½
August 22....	14 00	10½	9	9½	8
August 31....	15 00	10½	9	10⅛	8½

BREADSTUFFS. The market for flour, throughout the year, as will be seen by the weekly average prices below, presented an unusually steady appearance; and the lowest monthly average was $3 15, [for the month of July,] and the highest $3 68, [for the month of December.] From the large crop of wheat in 1850, it was expected that the receipts of flour at this port would show a large excess over last year; it being expected that they would reach, at least, 600,000 bbls. They have not proved, however, as heavy as was anticipated, although the increase on last year is 50 per cent. It is now very evident that the supplies at this port have not increased in proportion to the amount produced, and unless our railroads are extended into the surrounding country, we cannot look for any other result. There are three channels of transportation

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through our State which are rapidly attracting the produce business of the interior from this point; so much so that the relative value of breadstuffs in this market is now, and has been, during the year, higher than in New York. The value of a barrel of flour at this time in our market is (wholesale) $3 20, while in New York it is $4 00. Freight from this city to New York is 95c., and other charges would increase the expense to $1 15; so that flour purchased here, at $3 20, would not net the shipper, in New York, over $2 85 or $2 90, allowing for the difference in exchange. The only reason why flour should not be at $2 90, instead of $3 20, is the inadequacy of supplies to the demand. The imports at this port, from September 1 to March 26, in the last two years, were as follows:—

	1851.	1850.
Flour.....bbls.	348,113	110,801
Wheat.....bush.	274,355	220,772
Corn.....	346,212	291,358

The imports from March 26 to August 31, were as follows:—

	1851.	1850.
Flour.....bbls.	134,659	121,058
Wheat.....bush.	114,305	101,927
Corn.....	142,973	429,369

It is seen that since the opening of lake navigation, the receipts of flour and wheat have been only about equal to those of 1850, when it is known supplies in the West were very short—the increase this season having been during the winter and early spring, when this was the only outlet for Northern and Northwestern Ohio. In this feature of our trade, the operations of the Cincinnati, Hamilton and Dayton Railroad will cause a change, which will greatly increase supplies at this port. The receipts of corn this year are greatly less than last. It will be recollected that during the spring and summer of 1850, the Western andSouthern markets were decidedly better than those of the North and East, owing to a scarcity in the former, which caused a great increase at this outlet. This season the shipments from points below are sufficient to supply the Southern demand, and the receipts at this place have been taken for consumption. Below we give the weekly average price of flour, wheat, and corn.

	Flour.	Wheat.	Corn.		Flour.	Wheat.	Corn.
Sept. 1.....	$3 50	70	48½	March 10.....	$3 42	67	37
Sept. 8.....	3 52	70	48	March 17.....	3 45	67	37
Sept. 15.....	3 57	70	49	March 24.....	3 47	67	37
Sept. 22.....	3 60	70	49½	March 31.....	3 47	67	37
Sept. 29.....	3 60	70	49½	April 7.....	3 48	67	37
Oct. 6.....	3 60	70	49	April 14.....	3 50	70	37
Oct. 13.....	3 55	70	49	April 21.....	3 48	70	35
Oct. 20.....	3 57	70	47	April 28.....	3 50	72	37
Oct. 27.....	3 57	70	30	May 5.....	3 50	72	37
Nov. 4.....	3 50	70	33	May 12.....	3 50	72	37
Nov. 11.....	3 50	69	33	May 17.....	3 55	70	37
Nov. 18.....	3 55	66	33	May 24.....	3 45	70	37
Nov. 25.....	3 60	69	33	May 31.....	3 40	70	37
Dec. 2.....	3 65	75	35	June 7.....	3 35	70	37
Dec. 9.....	3 70	75	37	June 14.....	3 37	70	37
Dec. 16.....	3 70	75	38	June 21.....	3 35	70	37
Dec. 23.....	3 68	75	38	June 28.....	3 35	65	37
Dec. 30.....	3 68	75	38	July 5.....	3 25	65	37
Jan. 6.....	3 75	75	38	July 12.....	3 25	65	37
Jan. 13.....	3 75	75	40	July 19.....	3 00	65	37
Jan. 20.....	3 60	78	40	July 26.....	3 10	60	37
Jan. 27.....	3 60	76	40	Aug. 2.....	3 15	58½	34
Feb. 3.....	3 60	75	40	Aug. 9.....	3 25	58½	34
Feb. 10.....	3 60	75	40	Aug. 16.....	3 27	58½	34
Feb. 17.....	3 50	70	38½	Aug. 23.....	3 15	58½	34
Feb. 24.....	3 40	67	38	Aug. 30.....	3 15	58½	34
March 3.....	3 40	67	37				

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CHEESE. This being an article which enters largely into the Commerce of our city, and the trade in which is increasing with wonderful rapidity, we deem it a subject well worthy of some special notice in our annual review.

Until the past year, manufacturers did not pay that attention necessary in curing their cheese for a Southern market, hence they had to submit to serious losses; recently, however, they have come to understand their interests better, and the consequence is that but little loss has been sustained, and the trade was never in a more flourishing condition. The market opened steady at the commencement of our commercial year at 6 cents, with a good demand, and but moderate receipts, and this price was firmly maintained until about the middle of November, when an advance of ¼ cent was obtained, at which the market continued steady up to about the 1st of January, when the price advanced to 7 cents, which price was obtained until the 1st of March, when prices again advanced to 7¼ cents; this rate was obtained until April, when the demand for shipment South fell off, and prices receded until they reached 6 cents on the 1st of June, at which the market was steady until the latter part of July, when an improvement was obtained, and the market closed steady at 6¼ cents.

In order to show the increase of this department of our trade, we will give the imports and exports at this port the past six years, viz:—

	Imports.	Exports.		Imports.	Exports.
1845–46	99,059	35,459	1848–49	143,265	55,134
1846–47	120,301	70,104	1849–50	165,940	86,902
1847–48	138,800	59,374	1850–51	199,623	119,698

The average prices for the past two years were:—

1849–50.....cents 6 1-5 | 1850–51.....cents 6 1-2

Thus it will be perceived, that, notwithstanding the great increase in the receipts of the past over former years, a higher price has been obtained.—This was owing, principally, to the judicious course adopted by manufacturers during the past summer, to improving the quality of their cheese, and in sending it to market as the demand called for it.

COFFEE. The market opened in September very firm, with a buoyant feeling; and notwithstanding accounts from Brazil were received about that time, stating that the crop would be large; yet, with light stocks, prices advanced gradually until the 1st of October, when the current rate for prime was 13 cents; a reaction then took place, and during the balance of the year and up to the present time, with the exception of a slight reaction in February, prices steadily, though slowly receded, and the prevailing sentiment with dealers was, to import and purchase with caution.

The crop in Brazil of 1849–50 proved to be a very large one; but when prices came down in this country to 10 cents and under, the consumption increased very rapidly; and, notwithstanding that the imports were far in excess of the previous year, the stocks in first and second hands were at no time large, but were the greater part of the time unusually light; and this, along with the slow decline, prevented losses which would have otherwise been sustained by the trade.

The foreign imports into this country from the 1st September 1850 to 15th August 1851, and the corresponding season the previous year were as follows:—

	1850–51.	1849–50.
New York	463,631	364,629
Boston.....	143,110	115,376
Baltimore.....	219,333	109,376
New Orleans.....	285,057	245,640
Total.....	1,111,131	835,577

From these figures it will be perceived, that the excess of imports the past season over the one previous is 375,554 bags, and, notwithstanding the stocks

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at all these places at present, are lighter than they were the 1st of last September, which shows quite conclusively, that the consumption the past year has been very large.

The imports at this point the past year are also far in excess of the corresponding period the previous year. They were as follows:—

1849–50.....bags 65,574 | 1850–51.....bags 89,083

which shows a large increase; and, yet, our stock is now unusually light. But, the supply to come forward is abundant, as we would be led to suppose from the late advices from Brazil, which state that there is not only a large stock of the old crop remaining over, but that the new crop which has just commenced to arrive, would be a very full one; so that moderate rates will probably prevail the coming year.

Molasses. At the commencement of the year prices were high, and though the demand was but moderate, yet, the stock being light, the market continued steady at 35 cents until the new crop came in, at which time the stock was completely exhausted. This operated very favorably on the opening prices for the new crop, and they did not go much below 30 cents until the 1st of January, when they commenced receding, and continued to do so until the 1st of February, when they reached 28 a 28½ cents. A reaction, however, immediately took place; and by the last of the month the current rate for good was 32 cents, at which the market continued steady during March. About the 1st of April a further advance was obtained, and the prevailing rate of this month was 33½ cents. In May prime advanced to 34 cents, at which rate it was held through the summer months, though the demand was but moderate, and at no time active. About the beginning of August, holders showed more disposition to realize, and several lots was disposed of at 33 cents, which, up to the close of the year, continued to be the current rate. In these quotations we have reference to prime molasses only. There was, however, a large amount of that which came up late in the season of a very inferior description, made from frosted cane, which sold at lower and very irregular prices. Several parcels of Cuba were likewise brought to our market, but did not meet with much demand, though offered freely in the early part of the summer at 27 a 28 cents.

The imports of the past year are far in excess of the previous one. This was not justified by the demand; but the bare state of the market at the coming in of the new, and the conviction that a large portion of the crop would be of an inferior description, induced our importers to purchase early and largely, in order to secure their summer stock while a prime article was to be had.

The following are the imports and exports at this point the past season and the one previous:—

	1850–51.	1849–50.
Imports.....	61,434	53,978
Exports.....	24,528	25,693

These figures would indicate that the stock now on hand must be much larger than it was at the corresponding time last year; and the probability that it is, becomes stronger when we contrast the imports and exports the past three years. They were as follows:—

	1848–49.	1849–50.	1850–51.
Imports.....	52,591	53,987	61,434
Exports,.....	17,750	25,693	24,528

At the close of 1849 the stock of old remaining over was large; at the close of 1850 there was no stock of importance, and these facts perfectly agree with the indications given by the relative imports and exports of these years; and if the same rule will hold good this year, our stock must be large at present; and should there not be a large demand during the fall, a considerable amount must remain over after the new crop comes into market. The cause of the falling off in our exports this year was the high prices at which the article had attained to

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in this market in the spring; and it being above the rates current in the New York market, a large portion of our Northern trade went there for their supplies.

The average prices for each month during the year were as follows:—

September.....	34¼	January.....	28½	May.....	34
October.....	35	February.....	29⅜	June.....	34
November.....	33	March.....	32	July.....	34
December.....	29	April.....	33½	August.....	33

SUGAR. The market for this article, as well as molasses, opened in September at high rates, and for that month, 7c. was the current price for good fair; but about the first of October, the demand bing limited, and the stock a fair one, holders became anxious to sell, and prices slightly receded; the stock, however, soon became reduced, contrary to the expectations of many of our dealers, and when the new crop came in, which was about the 16th of November, there was but little old in the market. Prices gradually receded during the month of November, until the quotations for good fair was 5¾c.; this was about the 1st of December; but prices improved in New Orleans, and our importers bought but sparingly; and through the winter months, up to the 1st of March, the prevailing rate was 6 cents. The market then became depressed, and during the last two weeks of March, and the first two of April, about 5¾ cents was the average rate; an improvement then took place, and the market continued steady, with a good demand until the close of the season. An early frost in Louisiana killed a large portion of the cane in the fall of 1850, and the result was a large deficiency in the crop, as well as a great inferiority in the quality. This turned the attention of Eastern importers to foreign countries to obtain increased supplies, and in the early part of the season the imports of foreign sugar into the Eastern ports were very large, which kept prices down, and almost excluded the domestic article from these markets, particularly in the latter part of the season; so that the deficiency in the crop was made up, to a great extent, by the falling off in the exports to the Eastern seabord, and left for the West about as large a supply as that of the previous year; but the demand and the consumption was large, and prices continued high throughout the entire West; and the season closed with but very moderate stocks, and the prospect of a fair and steady demand for consumption until the new crop again comes into market.

The imports and exports the past two years at this point were:—

	1850–51.	1849–50.
Imports.....	29,794	26,685
Exports.....	12,786	9,597

The average prices for each month the past year were:—

September.....	7	January.....	6½	May.....	6½
October.....	6¾	February.....	6	June.....	6½
November.....	5⅞	March.....	5¾	July.....	6
December.....	6	April.....	6	August.....	6½

TEA. This is a department of our grocery trade which has increased very rapidly the past few years; and from being but a minor part of the trade, it has become a leading article in our commerce. The high price of coffee, the past two seasons, has increased the consumption of this article, and caused prices to advance last spring; but this advance was but temporary, and had but little effect on our market. There are several houses engaged in this trade exclusively, and one of our oldest and heaviest grocery houses has been importing the article direct from Canton, the past eighteen months. We have had a trade sale the last spring which went off well; there will be another in the early part of this month: and these sales will be continued at stated periods henceforward; so that it will be perceived our market now holds out inducements to western dealers, which cannot be surpassed, to obtain their supplies of this article, in such quantities as they may need, and on the most favorable and liberal terms.

The imports in '47–8 was 2,931 packages, and in '49–50 it was 9,802, showing an increase in two years of two hundred per cent.

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TOBACCO. The market for manufactured, opened very buoyant at the commencement of the year, and the demand was active—prices subsequently further advanced, but, from the close of the fall trade until the spring, there was but little change in the market, and the demand was but moderate; though the stocks were unusually light; but dealers bought with caution during the spring and early summer months, anticipating a decline, should the growing crop give a fair prospect of an average yield; but this prospect in Virginia does not now exist, nor has not the past two months, so that the market closed firm for all grades of manufactured, with an active demand for the lower qualities.

In consequence of the long continued drought, which existed in Virginia and the adjoining tobacco-growing districts, as well as in Kentucky, in the summer of 1850, the crops proved a partial failure; and in the fall, early frosts so injured a large portion of the leaf which was ungathered, that the entire crop of these States was but little over half an average one, and a great portion of it damaged and inferior. This, along with a large European demand, gave buoyancy to the market in the summer of 1850, and prices gradually advanced until they had gained a point from 75 to 100 per cent over what had been the current rates for many years previously. Tne growing crop in Virginia now promises but little better than the previous year; but from Kentucky and Missouri, the accounts are very favorable, and the prospect is, that in these two States, the yield will be very abundant.

The increase in this trade has been fully in keeping with the progress of our city. In 1845–6 the imports of the manufactured article were 6,918 boxes, in 1850–51 they were 19,273. The exports were, in '45–6, 1,473 boxes, and in '50–51, 17,751 boxes.

We have several very extensive manufactories in this city and Covington, as well as some three or four agencies of the manufacturers in Virginia, and the sales from first hands average about 700 boxes a week. The trade is rapidly extending, and large orders are daily filling for Detroit, Chicago, Cleveland, Nashville, Memphis, and all the pincipal towns on the Ohio and Lower Mississippi Rivers.

OIL. Prices considerably above the usual average were maintained for Linseed during the past year, but the market for the most part was dull and heavy, and purchases throughout were restricted to lots for immediate use. In the early part of the season, prices advanced to 95c. a $1, but these figures were not long maintained, dealers apprehending importations from New York and Liverpool. Prices are now 69 a 70c. The crop of seed the last season was much heavier than in either of the preceding years, and the supply of oil in the West will be sufficient to supply the home demand, and there does not appear to be any prospect of a margin sufficient to induce importations from the Atlantic ports to Europe. Lard oil, owing to the high price of lard, has ruled 15 a 20c. per gallon above the average currency of last year; and even at these rates manufacturers have not produced near their equal quantity. The stocks must now be very light in all ports of the United States; and should lard continue at present prices, we may look for a further advance in the manufactured article.

WOOL. The market opened again the past season under considerable excitement, which resulted in a very material advance in prices. Eastern manufacturers despatched their agents through the West at an early period, and heavy contracts were made before shearing commenced, and in very many cases prices were paid in the country above those obtainable in the principle markets. This was the case particularly with regard to this market, and the quantity *sold* here was less than for many previous seasons. A full average quantity was purchased by our dealers, however; but to secure this, they were forced to visit, or send their agents through the country. Within the last month or six weeks, Eastern purchasers have withdrawn their orders, and are beginning to lose confidence in the market, and for many lots of wool it would now be impossible to realize within four cents per pound of first cost. We perceive that one large holder in New York advertises his stock for sale at auction. This will regulate the market, which has for some time past been so unsettled that reliable quotations have not

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been obtainable. The season, however, whatever it may prove to purchasers and manufacturers, has been a profitable one to growers. We compare the quotations current at this date with those of the corresponding date last year:—

Full blood	38 a 40	35 a 38
Three-quarters blood	37 a 38	33 a 35
Half blood	34 a 35	30 a 33
Quarter blood	31 a 32	28 a 30
Common blood	29 a 31	27 a 28

WHISKY. The imports of this article show an increase over last year of 57,369 bbls., and the exports show an increase of 51,784 bbls. The total receipts are 244,047 bbls., and the total exports 231,324 bbls.—leaving 12,723 bbls., with that brought in by wagons and manufactured here, for consumption and export by wagons and in other small lots that do not get into our reports. The amount manufactured in the city has been steadily decreasing for several years. This is owing to the fact that one of the most valuable appendages to a distillery —hog pens—have been declaired a nuisance by the City Government; and as the ordinance governing this matter is enforced, the business is shorn of a large portion of its profits, and establishments out side of the city have, therefore, an advantage over those within the corporate limits. The market has been pretty steady throughout the year, but the average price shows a falling off of $1 per barrel, it being $8 per bbl. this year against $9 last year. The total value of the imports is $1,952,376, against $1,680,102 last year. On the 1st of September, 1850, 23 cents per gallon was the ruling price; the present price is 17½ cents.

STEAMBOAT BUILDING. In our last annual report, we had occasion to notice a great falling off in this business, but within the last year it has greatly improved, and besides the boats completed during the year, the names and tonnage of which we give below, there are a large number on the stocks, many of which will be completed in time for the fall business.

Names.	Tonnage.	Names.	Tonnage.
Antoinette Douglass	242	Fairy	100
E. P. McNeal	204	Sam Cloon	300
Hoosier State	344	Midas	307
Falcon	186	Melodeon	325
Gem	478	Chickasaw	310
Pontiac No. 2	270	Barge Memphis	148
Indiana	370	Barge United States	229
Echo	161	Barge Charley	216
Pawnee	477	Barge Wm. Pennel	220
St. Charles	311	Barge Ohio	220
Col. Dickinson	198	Barge Rockaway	200
Lelia No 2	134	Barge Yorktown	222
John Swasey	274		
Champion	98	Total	8,206
Forest Queen	283	1848–49, No. 23	7,281
Emma Dean	212	1847–48, No. 29	10,233
H. D. Bacon	574	1846–47, No. 32	8,268
Scioto	265	1845–46, No. 25	7,657
Swallow	337		

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Art. V.—A NATIONAL CURRENCY—REAL ESTATE ITS BASIS.

FREEMAN HUNT, Esq., *Editor Merchants' Magazine :—*

DEAR SIR :—A constant reader of your valuable Magazine from the earliest publication, I crave the privilege of a little space in its pages to the discussion of a Theory which has claimed from me an unusual share of study and examination. I am not egotist enough to imagine, for an instant, that I have discovered the Philosopher's stone, or that my theory is faultless. The spirit of inquiry, however, upon subjects relating to "Currency" and the "Measure of Value" is thoroughly aroused, and Banks, Banking, and the Circulating Medium are the theme of the drawing-room and 'change. New light is constantly being shed upon the subject. Its abuses and defects are daily becoming more glaring, and the settled conviction of the community is for a fiscal change of some sort, the character of which has not yet been discovered. Let us dive into the labyrinth of "Theory," hoping that as we thread its untraveled mazes, that our guideless footsteps may at least discover the hidden Truth. You will not deem it the language of flattery, when I ascribe to the *Merchants' Magazine* the immediate agency in arousing and engendering this spirit of inquiry and research. The unpretending exterior of your able journal is found upon the mechanic's bench, upon the draughtsman's table, in the counting-room of the merchant, and in the broker's office. The "facts and figures" it contains commands for it a place on "'change" and at the "board," and the pretty "fancies" of its correspondents gives it a welcome among the gilded souveniers and keepsakes of the parlor. It finds a fitting place amid the lore bound volumes of the attorney's shelf, and its penciled margins give unerring evidence of its perusel and study.

I have no ambition to share the *fate* or the *fame* of the martyred Reformers who have gone before me. I feel no inclination to battle with, or subvert time honored usages, and I am fully sensible of the dangers and difficulties which ever attend innovation, for—

> "Mountaineous error may be *too highly*
> Heaped for Truth to overpeer."

I pioneer an unbroken track, and, therefore, cannot hope to move smoothly on. The Banking System, with its baleful trail of evils, looms in my pathway. Its omnipotence I shall strive to gainsay, and its pernicious tendency confront, and I hope expose.

I have no fellowship of feeling with the petty tyrannies of Bank Parlors. The suggestions which I shall make, and the reforms which I shall propose, may be *novel*, because *new*, but not the less worthy of consideration and regard. Should the iron hail of criticism fail to force my position, some abler pen than mine, I hope, will pursue the theme, 'till the sunlight of conviction shall dispel the mists which cloud the advent of Truth.

I advocate a radical change in the present Banking System, or, rather, its total annihilation. I propose to substitute for our motly currency, a circulating medium emanating exclusively from the State, based upon the *values* of the *Nation*. A system of banking, the details of which, I shall develop as I proceed, eminently worthy of public favor and adoption. It has no affinity to the "Mississippi Scheme" or to the "South Sea Bubble;" on the contrary, it has for its basis, *values in themselves intrinsic*, and, therefore,

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neither the "Tulip root" of Holland, the "Iron" of Sparta, or the "Gold and Silver" of modern times. "A Daniel come to judgment," I think I hear from a hundred bank parlors, blended with the anathemas of as many Presidents and Cashiers, exclaiming, "from whence does he hail, and whither does he wend, and where the biding place of this wise young Judge!" Softly, gentlemen, if you please. Perhaps I might not wholly or totally annihilate you. Your costly edifices might serve the community, and, perhaps, in the capacity of collecting agents, the public might keep you in its service. I would permit you to retain all your prerogatives save the power of *issue*. That should belong exclusively to the State. Your vaults might be secure safeguards of the People's money, protecting it from arson and robbery, should they see fit, in their wisdom, to intrust it to your keeping. A "Board of Discount," consisting of depositors, having daily sessions for the purchase of mercantile and other paper, should have the exclusive charge of your direction. A mode of operations similar to that pursued by the "Board of Brokers," might be adopted by the "Board of Discount," and paper would be bought and sold as stocks now are. A depositor having an excess of funds, would seek a remunerating investment for them, rather than permit them to lie idle, even for a single week; and thus each dollar would be actually employed—trade facilitated, and the whole machinery of business simplified. Competition would insure a low rate of interest, and every offer of the discount desk would find a purchaser. I feel enamored of my plan, believing that its adoption would forever put an end to panics and fluctuations. The banks thus shorn of their only element of power, would no longer press their iron heel upon the neck of the prostrate tradesman. The ability to will at pleasure calamity and ruin through the avenues of business will have passed away.

In their corporate capacity the banks are accessories to deeds which should consign their direction to a felon's cell. It is notorious that at *designated*, I had almost said at *premeditated* periods, the cry of alarm is sounded, and the confiding tradesman suddenly finds his accommodations cut off, with the precipice of ruin before him, toward whose brink the false lights of these money Barnegats have lured him.

At the moment of my writing, hurried steps throng the highway, for the "mad dog" cry has gone forth of a "scarcity," when there is no "scarcity," and men hasten to seek the usurer on the street, who smiles self-satisfied as he checks at 2 per cent a month. And thus the ruin of thousands is wrought, and dishonest failures engendered, through the instrumentality of men who are heard on each returning Sabbath, repeating their responses before the altar of God, and teaching the youth around them "*to do unto others as they would wish to be done by.*" In periods of doubt, when every air comes laden with suspicion, and anxious note holders gather round their doors to seek redemption for their issues in that coin which by law should constitute the basis of their circulation, they are gravely told "that specie payments are suspended." The locks are turned upon the repleted vaults, and the claims of creditors made the subject of derision. The innocent note holders, led to repose confidence in their issues because of their resemblance to money, contribute to give them circulation. They do not stop to inquire, and if they did, their labor might be vain, of the author's of a currency which they are required to receive. The community are in ignorance, frequently, of the *whereabouts* of these "wild cat" institutions, whose notes they hold. What a libel upon a people's intelligence and judgment! And

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what security have we against the reënactment of similar scenes, rivaling in moral turpitude the feats of the highway? None, none, whatever. Men acting in a corporate capacity, seem to *merge* their individual identity, and to forget their moral responsibility in the overweening desire to play the Sovereigns of a little scene.

There are undoubtedly exceptions, and it may be honored exceptions to this rule, but—

"The trail of the serpent is over them all."

That the banks are the authors of the present pervading panic in the money market, there can be no question. There have appeared no signs in the fiscal firmament to indicate a coming storm. No comet's trail, with War and Pestilence in its wake, has swept through the untroubled air. No evening blight, no midnight mildew, has visited our honest fields. The resources of the country are greater than at any former period. Its agricultural yield redundant to repletion—its Commerce spreading its white wings to a rich return—its public works productive beyond example—individual, State and Federal credit at an enviable attitude, with seven millions excess of specie over 1850, and California to augment the store. Contrast this picture with that of 1837, when we were importing our bread from Europe—when our half-finished works were consuming themselves in interest and decay, and no means to complete them—when Federal and State stocks and private credit were convulsed by the threat of repudiation, and the taint of suspicion clinging to our name. Then why this panic at a season so buoyant, so full of auspicious promise? When every wind that whistles on the mountain, or sighs through the valley, speaks of a future prosperity and greatness which the croaking of a thousand banks cannot gainsay.

The money making power should be vested in the State, and taken from the custody of corporations. The period is not distant when some other generation will look upon the retrospect and marvel that we should have tolerated, for a single day, such a Collossus as the money making prerogative of banks. I esteem it the highest of earthly attributes, the privilege of creating these equivalents, for which the farmer is willing to exchange the products of his industry, for which the fisherman and mariner brave the perils of the deep, for which the whaler, amid the icebergs of Greenland, throws the harpoon and lance, for which the miner, uncheered by the joyous sunlight, plies with pick and spade—and I would visit the severest penalties of the law upon those corrupt corporations, and their more corrupt managers, who, having flooded the avenues of trade with their worthless representatives of value, should refuse or be unable to redeem them.

But to proceed with my subject: the values of the country should be represented in the currency; or, to reverse the sentence, the currency should be based upon the values of the country, and should expand and increase as those values are increased. To illustrate my meaning—suppose that an individual should expend $10,000 on an improvement of staple and intrinsic value, and susceptible of yielding revenue; that improvement instantly becomes one of the *values* of the country, and, in consequence, its owner should be enabled to convert that value into currency, or a portion thereof, not by mortgaging it to some other individual, as is the custom under the present system, and taking in exchange bank notes, for which he is required to pay interest, but by giving it in mortgage to the State, receiving from its Treasury, "State" notes, of such a denomination as he may desire; these

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notes becoming at once, and constituting the only currency. It will be apparent that so fast as labor and production multiply values, the currency will become insensibly increased, founded on a redeeming basis, binding every part of the social edifice. No interest should be required of the borrower, other than a nominal tax to defray the expenses of the system. It is a perpetual loan, and the wants and interests of society will preclude the necessity of its redemption. Confidence can never be shaken in its worth, the foul breath of suspicion can never impair its value. To assess these values, and to afford all needful protection to the State, there should be commissioners selected by the People of each locality, who should be governed in their valuation of property by certain rules and regulations presented by the Legislature. The income, or rental, or revenue derived from the same, should, of course, influence the award of the "Board of Value," in the assessment of lands, tenements, and hereditaments. And in every case a "policy of insurance" should accompany the "bond and mortgage," of a building, and the sum awarded should not exceed the fire insurance thereon—this would be the touchstone of value. The mode presented is in every respect similar to that pursued by individuals in the every day transactions of life, with the simple difference, that the documents are filed among the archieves of the State—that neither interest nor premium have to be paid by the borrower, and no rebuff await him that there are "no funds." The "State" will always have funds to exchange for their equivalent in "values."

The most obstimate will be willing to concede that houses, farms, and factories—railroads, canals, and ships, make a country. It would be a desert without them. Wherever man may pitch his abode, these improvements will gather round him, for they are the essential of his comfort, his health, and his life. They, therefore, constitute the wealth and means—the values of a country. With more than parental solicitude, the proprietor of a homestead, however humble, invokes the arm of government to guard and confirm him in its peaceable possession. And it is from these that government will find the most steadfast adherence, and the most unflinching support. The freeholder is virtually intrusted in upholding the authority of the Law, for it is only in the maintenance of the sovereign power of the State, that those guarantees are found which confirm titles and insure possession. Should the question be asked me, "what would most tend to the stability of government, and to the perpetuity of Freedom?" I should answer, "make as many freeholders as you can"—men interested in the soil they daily work, who, though in the performance of the menial offices of life, have, at home, the title deed which enables them to call that home their own. The agrarian and the socialist look in vain for disciples among these. The horrible inequalities, making civilization a theme for satire, which are seen in every walk of life, would not then be so glaringly apparent. Impoverish and degrade, and you'll alienate the masses, and the world will become a "Faughborg St. Antonie," with its barricades and blood, and history will teem with Revolution. I have wandered from my subject. I was discussing values, and what were only intrinsic. What would avail the possession of the "gold placers," and the "quartz rock" of California, with the shining scales of the Sacramento, if it were not for the grain-field, and the mill, hard by, to convert its harvest into bread? The farm, with its granaries and flocks—the tenement, to shield from tempest and cold—the products of the loom and anvil—the railroads, canals, and

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ships to carry our produce to market. No Ophir of the merchant, Solomon—no Pactolus sweeping over sands of gold—no diamond—emerald, or topaz, in the jeweled room of the Crystal Palace, would mankind esteem the equivalent of these. They constitute the only real and intrinsic riches of a country—the only substantial and productive values which can minister to the wants of man, should currency seek redemption, as they are inseparable from the maintenance of life itself.

To return again to my theme. The circulating medium being based upon the real estate of the country, must increase and expand with the improvements of the State; and unless this be the case, distress will inevitably ensue from such an unnatural contraction. As values increase, the currency should not remain stationary. Will the skin of the child serve the extended stature of the man? Explosions would most assuredly follow this violation of the natural laws. And this physical truth, so apparent, will apply to social and moral causes. We repeat, therefore, that there should be no limit to the State issues, whilst it holds an equivalent in property.

When the new currency shall become known abroad, it will be honored in every mart at which our flag may trade. In the islands of the West Indies—along the shores of the Levant—at Constantinople and Trieste, from the Madeiras to Australia, in the markets of Valpariso and Brazil, at the bank counters of England and France, the "promise to pay" of the United States of America, bearing the proud name of Pennsylvania, New York, Massachusetts or Ohio, with the signet seal of National Sovereignty stamped thereon, cannot fail to command the confidence of the world. The pencil of history will pause upon some threshhold of our onward career for language to paint the swelling scene of fifty united States, kindred in tongue, in government, and fame, whose Eagle emblem, graven on its currency, is a pledge alike of the plighted faith of Michigan, Florida, or Maine.

In view of the establishment of the new system, it may be necessary for the States to establish agencies abroad, directed by our own countrymen of unquestioned probity and intelligence, to explain the basis and character of the new issues. These agencies would serve emigrants, or others seeking our shores who might wish to procure, or exchange their local values for the domestic currency of the States, and thus would be presented the novel spectacle of a currency becoming the medium of its own redemption. The freedom and confidence with which these sovereign issues will be received at the Bank of England, joined to the fact of that institution allowing interest to depositors, will give them the currency of specie itself.

It has been suggested by a recent writer in your Magazine, who also advocates "State issues," that for the purpose of providing for their redemption when demanded, "State Stock" should be created, bearing an interest of 4 per cent per annum, and convertible into currency at the volition of the holder. I cannot coincide with him. It will be a novelty, indeed, when a State sovereignty shall be required to pay interest on the currency it has caused to be created to represent the values of its people! It becomes the duty of a government to provide, by the issue of something portable, having these values for its basis, a medium by which the exchange of commodities may be facilitated. It would be an absurdity to require the owners of these values to pay for having them represented. Whatever the State may, in its wisdom, think fit to issue for the naked purpose of representing these values, should have the omnipotence awarded to specie, and as no redemption is ever required for it, the State would be insane should

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it create an interest bearing stock wherewith to redeem its issues. What is to redeem the metals? They possess, as I have before said, no inherent value, and the period might arrive, when mankind would ask—a question never before thought of—"who, and what is to redeem the gold and silver?" Disrobe the metals of the arbitrary mantle of Law, and they would become worthless. Not so with a promise upon paper, for it has a basis, and although the instrument is valueless in itself, as it should be, it is redeemable in all those essentials needful for the comfort, the support, and the life of man. The material which circulates as currency should have no value in itself, further than as a pledge to keep in possession, that real values will be exchanged for it. It should have no other virtue than a Bond or Mortgage—Bill of Lading—Certificate of Stock—Insurance Policy, and the like. All these are the representatives of value, and if destroyed they can be replaced. What if it should be otherwise, and the loss of such "parchment pieces" canceled the obligation? 'Tis absurd to think of such a thing. And yet if a sovereign or eagle be lost or destroyed, the mint has no power to replace it even if it new each identical piece of coin. Paper consumed, or destroyed, or lost, can be replaced. When the precious metals are destroyed, they are a positive loss to individuals, because government has chosen to give them an ultimate value which they do not intrinsically possess. The mass of mankind do not suffer by any loss of specie, as it has not the productive value which can directly minister to their comfort or convenience. But a barrel of flour, a stack of hay, or a building, if destroyed, is a positive loss to the world at large, because in themselves they are capable of sustaining animal life.

To resume the thread of my remarks. It were much better, we think, to part with the possession of specie when our foreign indebtedness demands it, and abide its certain return, than by locking it up unproductive at home, and forwarding in its place State indebtedness, thus only transferring the debt. Specie at once and forever cancels the obligation; it promises to pay no interest, and none can be demanded. Not so with stocks. When they are substituted for specie, an annual outlay is entailed upon the country for interest. Let me illustrate. Our merchants are indebted to European houses, say $10,000,000. They forward Pennsylvania State stocks in payment, instead of the specie. Annually, thereafter, we are required to transmit to Europe some $500,000 to pay the interest on the stock, whilst the specie lies idle in our bank vaults! Consistency, this—if we care not what we say. Were private mercantile transactions thus conducted, the finger of ridicule, if not of open laughter, would follow that sapient tradesman who should violate such plain rules of arithmetic and common sense.

I would here remark that it is not essential to the accomplishment of my purpose, or to the establishment of the new system, that the precious metals should be excluded from circulation. Upon the contrary, gold and silver would circulate as now, and be more plenty—the State issuing no notes of a less denomination than five dollars. I have merely discussed the subject of their influence upon the Trade and Commerce of the country, and endeavored to point out the injurious effects resulting from an undue appreciation of them. I have not sought to banish them from circulation.

The State Treasuries, would, no doubt, become the great depositories of the precious metals, and would pay them, on demand, even to the uttermost farthing. They would have neither interest or motive in retaining one dollar. I opine that the notes of the States would be preferred to spe-

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cie, because of their easier facility of carriage. The floating coin would avail for all the purposes of change, the banks paying in gold and silver all checks upon them, having fractions of five dollars.

Had the fifty millions of specie which was stored in the vaults of our banks on the day of the suspension of '37 been paid out in liquidation of the just demands of foreign and domestic creditors, confidence would have been instantly restored, and the devastating blight of general bankruptcy, more fatal than conflagration, would have been arrested. What availed that suspension? The black flag of public and private dishonor floated in derision over every mart of trade, and the constellated radience of the imperial galaxy, was scarce able to dispell the nightshade which hung like a mantle over the American name. That bitter act would not have been written in history had the system I am endeavoring to elucidate been in operation. In the face of the suspension, values still went forward, in payment of mercantile obligations; but what were they? Our importers holding the repudiated paper of the banks, purchased State Stocks for a remittance, little dreaming of the awful sacrifice which awaited them on the London Exchange and at the Paris Bourse. Simultaneous with the news of the bank failures, came Pennsylvania State Stocks—they fell to 37! Count the sacrifice—the loss—a national one—on this stock alone! And the people bore this degradation that the banks might horde in their dark corners fifty millions of idle specie at a time when it was most needed to satisfy creditors. The arm of law should have been extended, to have protected the people, and saved them from robbery and dishonor. These are the feelings of '51. It must be apparent that the present paper currency cannot be redeemed in specie, and that, consequently, it has not a specie basis. There is not sufficient of the metals in the aggregate vaults of the Union, to pay 33 per cent of the circulation of the banks. From an official statement, it appears that in January, 1851, that circulation amounted to 155 millions, the loans to 412 millions, and the specie to 48 millions! And this is called a specie basis! They have, to be sure, other values—but what are they? The promissory notes of ten thousand individuals who may pay them.

It is equally apparent that the State issues of which we treat will not have a specie basis. It makes no pretensions of that sort. It will, however, be able to pay some, if public exigency should require it, and its other redeeming values are the farms and houses of its people. It is full time that the sunlight of reality and truth should dispell the mist of error and fancy which cloud the question of the currency. The fallacy of our present banking circulation being redeemable in specie, has become apparent. Men may imagine what they will, but facts are stronger than fancy. "But are the State issues never to be redeemed?" will be the natural inquiry. I answer the query by "asking what motive for redemption?" The currency of the State will avail in every transaction of purchase and sale. There is no species of merchandise—no property—no stocks that it will not buy, and no investment that it is not susceptible of making. I cannot conceive that the new currency will ever seek redemption, unless it be on the advent of the millennium, the great period of a world's redemption.

I fully concur with an opinion recently expressed, that the "storing of specie in the vaults of our banks is so much dead capital," and I am firmly persuaded that our money difficulties have their origin in the undue, and I may add, almost phrenzied importance attached to its possession. We hold on to specie with an insane tenacity, and send over our public stocks in li-

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quidation of our debts, seemingly forgetful that such a mode of payment is little else than giving our "note, bearing interest, whilst we lock up our money." It would be more in consonance with sound policy and enlightened views, to let the specie go abroad, the banks retaining the State and Federal securities, which I deem of correlative value. An entire people's plighted faith is pledged for their ultimate redemption, and every man is interested in maintaining them at par. That they should be maintained at par through every phase of the money market, and through every panic and vicissitude, by the parent authority, whose mandate gave them being, none will deny. That their value should be as unerring as specie itself, stamped, as they are, with the signet seal of State, in what particular do they differ from coin except in fabric? The value ascribed to the precious metals, as they are termed, is an arbitrary value, and the governments of the world have more than once depressed their standard, and may do so again. The Federal and State securities would seem to imply a moral obligation which inert specie cannot have, and which, it is notorious, the fickleness of governments may, at any time, deprive of its standard of value. The aggregate responsibility of the people is represented in these State securities—they can never become debased, resting, as they do, upon the entire property of the people. The sovereign authority could tax every rood of ground, each waterfall and each dwelling—the merchandise of the trader, the house of the husbandman, the ships and steam-craft of our citizens, the railroad and canal on which we travel, and the revenue derived therefrom, to enable it to redeem its plighted faith. Let, then, such securities, together with bonds and mortgages, on real property of unquestioned value, producing something, be substituted for the present non productive bug bear basis ycleped specie. Called upon as we shall be to tolerate the present system 'till some other can be adopted, let us endeavor to lighten its burdens and alleviate its evils, by suggesting remedies which may save the merchant from ruin. The very jealousy manifested in regard to the precious metals, makes them sought for with increased avidity, and they no sooner reach the Banks of England and France, than the reacting current hastens them back again; and thus the solemn farce is enacted before an assembled world, of transporting to and fro, across the Atlantic, numberless boxes and casks, whose precious contents are placed in constant peril by these frequent transits.

The national authority should alone have the power of coining money, whether silver, gold, or paper, and as the former never seeks redemption, why should the latter. N. H. C.

Art. VI.—SMYRNA AS IT IS.

As the gate and quarantine station of Constantinople, as the most active commercial point in "the East," as the seat of one of the Seven Churches, and the "fulcrum" of active missionary effort, Smyrna is entitled to notice. Because it is impossible to enter or depart from Constantinople by steam, without touching at this busy port, because the fruit-trade for Europe and America centers here—because the Odessa caravans meet the English and American fleets at this point—because it is one of the finest harbors in the world. Smyrna flourishes in spite of the earthquake and the plague. The lazaretto is one of the worst in the Mediterranean. To either of the two

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suites of buildings, the walk is quite narrow, the rooms old, dirty, and frequently crowded, and the expenses are severe. If you obtain suitable chamber apparatus from a town hotel, to make up for the bare boards and naked walls, which is all the government provides, you pay for the loan, as well as a full price for your cold, tasteless meals. Thus, there is your special guard at so much a day, who sleeps in the room with you, and so much for the room, and such presents, besides, as they find you green enough to give; and each European is accustomed to buy charcoal to dispel the damp of the stone cells, and coffee for a morning beverage, and sundry little articles of domestic comfort, all of which make this monotonous imprisonment a serious drain upon the purse. Nothing could be more ingeniously devised to create disease: close quarters, poor food, bad lodgings, no cheerful occupation, neither a book nor a newspaper, and little exercise. These, too, the improved modern safeguards inoculated by Italian doctors, upon ancient Turkish hospitality!

There never was a finer position for a city than that of Smyrna. The semi-circular amphitheater rises from the water-edge to the lofty castle, with its frowning ruins, built by the Greek Emperor, Comnenus—a very unfortunate position, in another respect; for if the sea-breeze fail in midsummer, the high mountains cut off the air from the land, and shut up a hundred and fifty thousand people as in a furnace, the narrow lanes and the densely built and sometimes lofty* houses preventing ventilation. Without sewerage, with the filthy habits of the Turk, and the neglected state of the streets, of course there must be disease and death; and lazarettos and Italian physicians make very little difference as to the amount. The only air holes in the whole city are the grounds around the mosques and the court-yards of the houses.

"The sunny, bursting, beauty-teeming Smyrna," presents something remarkable in its system of porterage. A peculiar race of men do the greater part of the carrying businesss of the city, and in a wholly original way. Wooden machines, a little like a Turkish saddle, are made to fit upon their backs, and upon them they carry loads of perfectly incredible size and weight—the bearer resting his hands upon his knees, strengthening his lower limbs by strong bands, and marching, head foremost, without any regard to the obstacles in his way. I have repeatedly seen a single man carrying a whole bag of cotton, or a beam thirty feet long, or five trunks, of medium size, in this way. No wonder they are famous for strength, and yet are very moderate eaters. Besides these you occasionally meet half a dozen brawny fellows, bearing a glass crate on a pole, which is supported by their shoulders; and continually camels are passing and repassing without any regard to travelers—so that, as there are no side-walks, and the streets are narrow, crooked lanes, the gazing stranger is in continual peril of getting his brains knocked out. No other city can surpass this in keeping a European in constant anxiety for his bones.

The bazaars in Smyrna are not handsome, are not large, but are numerous, very importunate, and disposed to take advantage. It is impossible to buy of them without a dragoman to interpret, and impossible to buy with one and not pay secretly a heavy per centage to your Jew attendant. I never saw avarice so keen or so unblushing. One young fellow owned that his prayer every morning in the synagogue was, that God would send him

* Murray's Guide-Book very strangely asserts that the houses of Smyrna are no more than one story high.

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a good breakfast and a rich traveler. "Joseph" would readily have changed his faith for the assurance of plenty of business. The Persian goods, rugs, shawls, and embroideries, are richer than anywhere else.

On the last day of February, I experienced the shock of an earthquake, as I was making these notes, and felt afraid that I was about to be ill, as no one had informed me that it was the wet season, when these tremblings are common, and as long as no buildings are thrown down, never interrupt business, or excite surprise. I must say, for the few moments it lasted, I found it excessively disagreeable.

The richest and neatest part of Smyrna is occupied by the Armenians, one of the oldest nations in the world, and at present the most inviting to Protestant missions. As bankers and wholesale merchants, they are widely dispersed, and generally successful. It is curious that though their forms resemble the Catholic, they have always shunned the Greek church, and resisted the Romish, and there is strong probability now of their becoming Protestant. A very active missionary press at Smyrna, under the charge of three devoted American gentlemen, is sending out effective appeals in the Armenian language, through all the Ottoman Empire, and the power of their bishops, and the threat of imprisonment, have failed to arrest the good work. In Smyrna, the Armenian streets are generally broad and clean, the houses spacious, and with a decided air of comfort, with ample, marble-faced halls, beautiful gardens of flowers, vines, citrons, and oranges, latticed windows, airy belconies, and a perfect retreat from city noise and dust. Those of the gentlemen whom I could distinguish, wore a very patriarchal look. But Frank dresses are becoming very prevalent among all classes, and greatly impair an old man's appearance. A little way beyond the Armenian quarter, and over the river Meles, whence Homer took his name of "Meles-born," is the caravan bridge, a very pleasant spot for a lounge, backed, as it is, by a cypress covered cemetery, and presenting, always, the greatest groups of camels to be seen in the East. Here they are, day and night, kneeling, when not at work, their limbs, in some cases, tied together, to prevent the animal from rising, but oftener at perfect liberty, apparently, no stable walls shutting them in, no roof but the canopy of heaven covering their gaunt ugliness, no manger scrimping their poor food of chopped straw, —a wonderfully useful, but very unamiable beast. No burdens will many of them take without scolding and whipping—he frequently drops down from sham-fatigue, and when he travels, it is as slowly and awkwardly as possible. I have sometimes thought that he even took pleasure in shaking European travelers 'till they could hardly speak. No harder way of traveling, and no slower one was ever invented. Common camels do not make three miles an hour; and the dreadful look they are always assuming, their stupidity in failing to make acquaintance with the rider, and the galled state in which so many of them are found, dispel any interest one has brought with him for the "ship of the desert." Were there some tolerable roads through Turkey, where carriages, now nearly unknown, might be substituted for this tiresome, unwilling, unintelligent service, it would be a blessing. I need not say the distinction between one and two humps is not known in the East. Just as there are horses trained for speed, and others, of heavier build, for draught. Dromedaries can be found capable of ten miles an hour, but travelers very seldom know anything of them, and as they are never used for baggage, and you are always obliged to keep pace with your stores, they would be of no manner of use on a journey.

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The neighborhood of Smyrna is not as well cultivated as that of Beiroot, but there are several pretty villages, with extensive, elegant country seats, where the city people fly from heat and pestilence during the hot months. Bowmabat, the prettiest, seemed to me like almost anything, Oriental, over-praised. It has not the fine sea view which a summer residence, right by the Meditterranean, ought to have; nor are there any public gardens, or handsome fountains; and the houses and grounds seemed to me far inferior to the fairy-like buildings of Damascus. On castle-hill are some remains of one of the Seven Churches of Asia, which afterwards became a mosque—but all the castle-walls and vaults, are in a miserable state of dilapidation. Nothing but the fine view of the town, crouching beneath these ruined battlements, and of a side expanse of sea, with ships of all nations riding on its bosom, compensate for the visit, and the rest of the Apocalyptic temples are no more interesting.

It was Carnival season among the Greeks; each sect having a different time; and numerous masked persons were about the streets by day as well as by night, the best of whom was a bishop with priests bearing torches, riding in rather a drunken fashion, and bestowing his benedictions very profanely. A profitable spectacle to a pious Mussulman. F. W. H.

JOURNAL OF MERCANTILE LAW.

ABSTRACTS OF RECENT DECISIONS.

The subjoined selections of cases of commercial interest and importance have been prepared for the *Merchants' Magazine* from 3 Cushing's Reports, (not yet published,) and the *American Law Journal.*

ACTION FOR COLLISION.

1. Harbor regulations and customs, instituted for the order and convenience of moored vessels, are matters with which passing vessels have nothing to do; and therefore a passing vessel cannot object that any fault, as against her, is committed by another vessel seeking a moorage in an improper position in the harbor.

2. A steamboat, attempting to effect a moorage, is not liable for the accident of a coal boat running against her and sinking, even if she occupies a point close by which coal boats necessarily pass; unless she be unreasonably tardy in getting into her position, or unless she could, with ordinary care, have got out of the way of the coal boat; and she is not liable then, if the coal boat, with ordinary care and skill, could have avoided the accident.

3. Accidents in navigation, occasioned by recent and unknown obstructions, are regarded as inevitable.

4. The usual rights of steamboats, as against other vessels, as to the mode of mooring or running, are not affected by the fact that, a few days before, an obstruction had been occasioned in another part of the river, which occasioned a necessity for other boats to pass in a particular channel, unless the obstruction was known to the steamboat.

5. A custom among pilots of a particular class, founded on no necessity of the navigation peculiar to their sort of craft, to take a particular route, gives them no exclusive right to that route, and does not alter the rights of others in reference thereto.

6. A custom among such pilots to take a route that is dangerous to themselves or others, when there is no necessity for it, is bad, and ought to be abandoned.

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7. When a steamboat is guilty of unreasonable delay and occupies an unreasonable portion of the channel of the river in attempting to moor, and by reason thereof a coal boat, or other unmanageable vessel, runs against her and is lost, though exerting ordinary care and skill to avoid the accident, the steamboat is liable.—*Johnathan H. Baker vs. the Owners of the Steamboat Hibernia, No. 2.*

LANDLORD AND TENANT—LIGHT AND AIR—STOPPING WINDOWS.

The Common Law of England, on the subject of light and air, as an easement or incident to real estate, is not the law of this country. It was inapplicable to the condition of this country when this State was settled by the colonists; it was not brought hither with them, and formed no part of the law of the colony on the 19th of April, 1775. Where, therefore, an owner of two adjoining lots in the city of New York, upon one of which was a building deriving its light and air over and through an open space in the rear of the other lot, into which the windows of the building opened and looked, leased the building and lot upon which it was erected for a term of years, with its appurtenances, without reserving to himself a right to build on such other lot, or stop, or darken the windows of the building leased, and afterwards built a house, covering the whole open space of the other lot, darkening the windows, and excluding the light and air from the building occupied by his tenant: Held, That the landlord might lawfully darken or stop the windows by any erection on the other lot, and such an act was not in derogation of his own grant, and he could not be restrained by injunction from so doing.—*New York Supreme Court, February*, 1851. *Before Edmonds, Edwards and Mitchell, Justices. Myer S. Myers vs. James Gemmel.*

CHECK UPON A BANK.

Where a check upon a bank is made payable to the order of A. B., the bank is liable to the person entitled; if the money be paid out on a forged endorsement purporting to be the signature of A. B.; although the forgery was perpetrated, and the money obtained, by one to whom the drawer had been induced by fraud to deliver the check, under the mistaken belief that he was the veritable A. B., the person to whose order the check was made payable.—*First District Court—New Orleans. John Chandler Smith vs. the Mechanics and Traders' Bank.*

ACCEPTANCE OF AN ORDER FOR PAYMENT OF MONEY.

The acceptance of an order, for the payment of money out of the amount to be advanced to the drawer, when the houses he was then erecting on the drawee's land should be so far completed, as to have the plastering done according to the contract between the parties, is not absolute, but conditional; and the acceptor's liability thereon is dependent on the contingency of the work being completed to a certain stage, according to the contract; nor will such acceptance become absolute, and the acceptor be liable thereon, as such, by a subsequent cancellation of the contract by the drawee and the assignee of the drawer.—*Newhall vs. Clarke*, 376.

STATUTE OF LIMITATIONS.

If the maker of a note agree with the holder, to pay him a certain proportion of the amount due, in full discharge of the note, and afterwards make and sign a note for the amount so promised, and offer it to the holder, in payment of the first note, and the holder refuse to receive it; this is not such an acknowledgment or promise as will prevent the first note from being barred by the statute of limitations.—*Smith vs. Eastman*, 355.

PARTNERSHIPS—INFANT.

B., a minor, and S., a person of full age, entered into a partnership, to the capital stock of which B. contributed about $900, and which was dissolved by mutual consent, before B. came of age. On the dissolution, it was ascertained that the firm had made about $300, and B. sold and conveyed to S. all his interest in the partnership property, for which he received the note of S. for $1,100, secured

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by a mortgage of personal property, and S. at the same time gave B. an obligation to pay the debts of the firm. After coming of age, B. proved his note against the estate of S., who had taken the benefit of the insolvent law, and also instituted proceedings with a view to enforce his claim under the mortgage. It was *held*, that by the preceedings, B. had not ratified the partnership, and made himself liable for the partnership debts.—*Dana vs. Stearns*, 372.

VENDOR AND PURCHASER—FRAUD—USAGE.

In an action on the case, brougut by the buyer of cotton in bales, against the seller, for a false and fraudulent packing thereof, without the knowledge of the latter, the defendant was allowed to give evidence of the existence of a general usage in the cotton trade, relative to the liability of the seller in such cases; and a usage being established accordingly, that, in order to entitle the buyer to an indemnity, it was incumbent on him to give the seller notice of the fraud, as early as circumstances would admit of, after the discovery of the false packing; to afford the seller an opportunity to examine the cotton, either in bulk or by sample; and, to furnish him with evidence of the identity of the bags alleged to be so packed, and of the marks and number thereon; it was *held*, that the plaintiff, having used up the cotton, without preserving the marks and numbers of the bags in which it was packed, or affording the defendant an opportunity to examine it, or giving him any notice of the false packing, until six months after the discovery of the fraud, was not entitled to recover.—*Casco Man. Co. vs. Dixon*, 407.

ACTION ON A BILL OF LADING.

In the Supreme Judicial Court of Massachusetts, March term, 1851. New England Glass Company *vs.* George Lovell, *et. al.*

This was an action on the case to recover the value of certain packages of glass ware shipped by the plaintiffs on board the defendant's schooner Renown, in December, 1847, to be carried from Boston to New York. The schooner, while prosecuting this voyage, was driven ashore on Hart Island, at the head of Long Island Sound, and the goods were lost. Five several bills of lading, signed by C. Lovell, the agent of the defendants, were given to the plaintiffs by the defendants, upon the shipment of the ware.

The defendants contended that the goods were lost by the "dangers of the seas," which were excepted by the bills of lading. But the plaintiffs contended that the glass ware was stowed on deck and thence washed overboard, and that the loss was caused by the negligence of the defendants, or their agents; and on both these points the plaintiffs, by arrangement of parties, assumed the burden of proof. It appeared in evidence that certain quantities of glass ware were shipped on board the schooner by three different companies; that a large part of the glass ware was stowed in the hold, and that some of it was on deck. No witness testified directly that the plaintiffs' glass ware, or any part of it, was on deck.

The defendants offered evidence tending to show that the plaintiffs' glass ware was all stowed under deck, and that the glass ware which had been stowed on deck was not that of the plaintiffs, but belonged to one or both of the other companies, and that the defendants insured one of the companies ware, and had permission to carry that of the other on deck, if not marked "keep dry." The defendants also put in evidence to show that the schooner was driven on shore on the rocks, at Hart Island, in a gale, on the 16th of December, 1847, about half-past six, P. M., and about two hours before high water; that she bilged and heeled off shore, so that a man could just walk or crawl up her deck, and being exposed broadside to the breach of the sea; that she was abandoned by her crew that night, and the next morning, about 9 o'clock, when the captain was first able to get on board by the subsiding of the sea, she was found with the forecastle scuttle and the cabin gangway washed away, the bulk-heads washed down, and broken packages of glass ware washed about in the hold, the boxes of dry

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goods on board broken up, so that no box came out of the hold whole; and the remainder of the cargo, consisting of glass ware, frail and assorted articles, much damaged and broken up.

There was conflicting evidence on two points as to the condition of the vessel,—whether there were holes through the bottom of the vessel, and whether the main hatch under and near which the defendants undertook to show, and contended, that the plaintiffs' glass ware was stowed, was opened by the force of the sea or remained closed. The plaintiffs contended that there were no holes in the bottom of the vessel, and that her hatches and scuttles were all closed, so that the glass ware could not have escaped from the hold of the vessel if it had been stowed there; and as they were not found, they must have been stowed upon deck, and have been washed from that, and consequently the defendants were liable for that cause, and this was the main question left for the consideration of the jury.

The plaintiffs introduced a witness who was familiar with the locality of the disaster, having been stranded there himself, and on this occasion rendered assistance to the Renown, and was employed by a company in New York to buy wrecks, and to get them off when driven ashore. The plaintiffs proposed to ask this witness, whether taking into view the condition and situation of the Renown, and all the accompanying circumstances of the case, the goods in question could in his opinion have been either broken to pieces in the hold, or washed out of the hold, had they been stowed therein in the manner testified to by the defendant's witness.

The defendant objected to the opinion of the witness being given in answer to the above question, and upon this point the Court sustained the objection so far as his answer to it should be mere opinion, on the ground that it was not a proper case for a mere opinion of the witness, but that the jury were to decide the point on all the evidence of the facts, and the Court permitted the witness to state all the facts and circumstances within his knowledge and observation, bearing upon the subject for the consideration of the jury. The same question also arose upon the evidence contained in two depositions introduced by the plaintiffs, the admission of which was objected to by the defendants, so far as it contained more expressions of opinion, and the Court sustained the objection.

To these rulings of the Court the defendants excepted.

Shaw, C. J., who delivered the opinion of the Court, said, that in weighing circumstances and evidence, the opinion of witnesses is often useful and necessary, but it depends upon the nature of the fact to be proved, whether or not such evidence is admissible. If the fact sought to be proved is the ordinary and natural result of certain other facts, then it is a matter wholly within the province of the jury, and the opinion of witnesses is admissible. If, on the other hand, technical or professional skill, or scientific knowledge are necessary to judge of the result of certain facts, then the opinion of persons skilled in those departments is admissible. When the fact depends upon certain other facts, that fact may be proved by opinion as to the result from those facts. Experience proves that certain results follow certain facts. Thus we know that arsenic taken into the stomach produces death. Foot-prints in the snow are to us evidence that some person has previously passed by. In such cases there is no room for the opinion of witnesses, but the jury must judge for themselves. The admission of such evidence would be to change entirely the present form of trials. But it is from the peculiar experience of a person in certain departments that he is much better able to judge of the result of certain facts, than the public generally, and his opinion is therefore of great assistance to the jury, and is admissible. (3 *Doug.* 157, 1 *Greenl. Ev.* §440.) In the present case the matter was clearly within the scope of ordinary judgment, and the evidence offered as to the opinion of witnesses was properly rejected.

The exceptions are therefore overruled, and judgment must be entered on the verdict for the defendants.

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THE GENRRAL ASSESSMENT LAW OF NEW YORK—MUTUAL INSURANCE COMPANIES SUBJECT TO TAXATION.

The Mutual Insurance Company of Buffalo *vs.* The Board of Supervisors of Erie County.

GARDINER J.:—The only question in this cause is, whether the appellant as a corporation is subject to taxation according to the laws of this State.

By the 1st sec. of title 4, "concerning the assessment of taxes on incorporated companies," [1 R. S. 415,] "all money or stock corporations deriving an income or profit from their capital or otherwise" are liable to taxation "on their capital."

By the 51st sec. of the 3d article, [1 R. S. 599,] "every corporation authorized by law to make insurance" is declared to be a "moneyed corporation." The appellant was authorized by law to make insurance, and although it is probable that at the passage of the statute above mentioned this peculiar species of corporation was not contemplated by the Legislature, yet being instituted for the general object, and authorized to perform the functions of an ordinary insurance corporation there is no reason why it should not be designated by the same appellation.

The appellant was, therefore, a moneyed corporation. The presumption is that an income or profit, was derived from its business. This was one object for which it was created. The charter directs its profits to be estimated: sec. 11.—How they may be invested: sec. 18; and when their accumulation shall exceed $100,000, how the excess shall be applied: sec. 13. [Laws 1843, p. 199.]

It was then, according to the provisions of the first section of the statute above quoted, "liable to taxation on its capital."

By capital, I understand the Legislature to mean the fund upon which the incorporation transacts its business; which would be liable to creditors, and, in case of insolvency, pass to a receiver. In this sense, the capital of this corporation consisted of the premiums of insurance paid or contracted to be paid, in contemplation of future risks to be taken by the insurer. The first is analagous to "capital stock paid in," as mentioned in the 3d subdivision of the 6th section of the statute. The theory upon which the mutual insurance companies were formed seems to have been, that earnings of the corporation, present and prospective, should constitute its capital. Accordingly the 4th section of this charter requires applications for insurance amounting to $100,000, before the company can be organized. The 7th section provides for the payment of premiums, or the receipt of notes for risks taken by the company, at rates fixed by the trustees; and the 9th section, that notes may be received for premiums in advance of persons intending to receive policies. These notes, whether given for premiums or in advance, become the property of the corporation, to be negotiated or disposed of in the ordinary course of its business; and they, together with the sums received for premiums, from time to time, constitute its capital: sec. 9. [Deraismis *v.* M. Ins. Co., 1 Comstock 371; also, 3 Comstock 290.] This is unlimited. By the 12th section of the charter, provision is made for the payment of dividends, and for ascertaining the interest of the corporators, in premiums actually earned by the company and constituting a part of its capital stock; and it directs that certificates shall be issued as evidence of that interest. The 13th section provides for the redemption of those certificates when the net profits of the business shall exceed $100,000.

The appellant was therefore, a moneyed corporation, authorized to derive a profit from its business, with a capital created in the manner above suggested; and consequently by the 1st section of the Revised Statutes, above referred to, liable to taxation. The assessment of every corporation, indeed, is made conclusive evidence of its liability to taxation, and that it was duly assessed, unless the affidavit prescribed by the 9th section of the act is made and presented in the manner there directed. [1 R. S. 419. sec. 9.]

The judgment of the Supreme Court should be affirmed.

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COMMERCIAL CHRONICLE AND REVIEW.

REVIEW OF THE MONEY-MARKET FOR SEPTEMBER—DIFFICULTIES CONNECTED WITH LEGITIMATE BANKING IN TIMES OF COMMERCIAL EMBARRASSMENT—DEMAND FOR MONEY NECESSARILY INCREASING—COMMERCIAL AFFAIRS IN ENGLAND AND FRANCE—COTTON CROP OF 1850-51 COMPARED WITH CROP OF 1849-50—COMPARATIVE EXPORTS OF COTTON FOR THE SAME TIME—COMPARATIVE CONSUMPTION OF COTTON AT THE NORTH AND SOUTH—ESTIMATE OF THE GROWING COTTON CROP—COMPARISON OF COTTON CROP WITH OTHER STAPLE PRODUCTS—RECEIPTS OF INTERIOR PRODUCE AT NEW ORLEANS—RECEIPTS OF PRODUCE AT CINCINNATI—RECEIPTS OF GOLD FROM CALIFORNIA—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS FOR AUGUST—IMPORTS AT NEW YORK FOR AUGUST—RECEIPTS FOR DUTIES—AVERAGE DUTY ON IMPORTS—AGGREGATE IMPORTS FOR EIGHT MONTHS—TOTAL IMPORTS THROWN UPON THE MARKET FOR EIGHT MONTHS—IMPORTS OF DRY GOODS FOR AUGUST—EXPORTS FROM NEW YORK FOR AUGUST—COMPARATIVE EXPORTS OF PRODUCE—AGGREGATE EXPORTS FOR EIGHT MONTHS—IMPORTS AND EXPORTS OF SPECIE AT BOSTON, ETC.

THE month of September has been a trying season to parties having large payments to make, in all quarters of the Union. The pressure in the money market has been severely felt by borrowers, as the banks have felt compelled to limit their accommodations, and the rates for street discounts, in our principal cities, have averaged 12 a 15 per cent per annum, even for responsible securities. In our last number, we traced the commencement and progress of this pressure to the close of August. Up to that time the most serious difficulty had been realized by transient borrowers, or those who had used temporary loans as permanent capital, with the expectation of being able to replace them readily when called for. So general, however, was the contraction, that temporary resources were cut off on all sides, and nearly all who had loans on call, were much crowded in meeting their engagements. The banks have been severely blamed for the course they have pursued in this matter, and there can be little doubt but what the conduct of many of them is open to censure. Still, those who have been the loudest in their condemnation of these institutions, have not fully understood the difficulties of their position. In ordinary times only about one-half of the depositors in the large city banks are borrowers. This moiety depend regularly upon the banks for a part or the whole, (as the case may be,) of their accommodations. When a pressure occurs, there are three antagonistic forces brought to bear upon the operations of the bank. In the first place the institution wishes to contract its discounts, and to do so, must lesson the privileges of those who have long been borrowers. But this class wish, at this moment, for increased facilities, and their argument seems to their own minds sufficiently just and conclusive. They urge that they have been regular customers, keeping a good account, and offering their whole line of choicest paper, to be taken by the bank at six and seven per cent interest, at a time when street rates were down to four and five per cent; and that they ought not to be turned off now, when their need is greatest, because some one else, who only applies at such a time, happens to want some assistance. On the other hand, the large number of depositors who have had no discounts during easy times, now come forward and urge their claims. They have been regular depositors, the bank has had the use of their money, they have never asked for any return until now, they want to borrow a trifle, and think they are

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entitled to it. What shall the institution do? The regular borrowers want larger loans; those who have not before borrowed come forward with their claim, to divide the amount with them; and this at the very moment when the bank wishes to diminish its aggregate loans, and through decreased deposits is obliged to contract its accommodations. Is it any wonder that in the midst of such conflicting interests there should be some clamor, and a little fault finding?

Since our last the difficulty of obtaining money has been felt more or less seriously by importers who have their regular payments for duties to provide for, and also to meet their bills drawn to cover acceptances upon the letters of credit through which they purchased their fall stock; and latterly by jobbers whose payments for spring purchases have matured. There have been, however, but very few failures, and these, with one or two exceptions generally unimportant, and for the most part not unexpected.

In England a movement, corresponding in a measure to the one noticed in this country, began about the 1st of September. Several important failures in London, Liverpool, and Manchester occurred near that time, and many gloomy fears were expressed for the future. So far, but few of these apprehensions have been realized, and we may hope that no serious revulsion will occur. In France there is no material change in commercial affairs, although the trade in the manufacturing districts is generally improving.

The total of the cotton crop of 1850–1, has been ascertained since our last, and we present the following comparative statement:—

	Crop of 1850–51.	Crop of 1849–50.	Stock on h'nd Sept. 1, 1851.	St'k on h'd Sept. 1, 1850.
New Orleans.....bales	933,369	781,886	15,390	16,612
Alabama.....	451,748	350,952	27,797	12,962
Florida.....	181,204	181,344	273	1,148
Texas.....	45,820	31,263	596	51
Georgia.....	322,876	343,635	34,011	29,069
South Carolina.....	387,075	384,265	10,953	30,698
North Carolina.....	12,928	11,861	.....	.....
Virginia.....	19,940	11,500	620	1,000
Received at sea-board by canal ...	797	.....	...	.....
Total bales.....	2,355,257	2,096,706		

This shows an increase in the crop over the previous year of 258,551, although the total is less than the large crop of 1848–9, by 373,339 bales. The total exports from this country, during the year ending August 31, 1851, have been 398,555 bales more than for the preceding year, as follows:—

Years.	Great Britain.	France.	North of Europe.	Oth. for. ports.	Total.
1851....	1,418,265	301,358	129,492	139,595	1,988,710
1850....	1,106,771	289,627	72,156	121,601	1,590,155
Increase.	311,494	11,731	57,336	17,994	398,555

The cotton consumed in the United States, during the past year, has been less than in any year since 1844–5, owing to the very high prices ruling.

COTTON CONSUMED AT THE NORTH AND EAST.

	1850–51.	1849–50.	1848–49.	1847–48.	1846–47.	1845–46.	1844–45.
Bales.....	404,108	487,769	518,039	531,772	427,967	422,597	389,006

COTTON CONSUMED AT THE SOUTH AND WEST.

	1850–51.	1849–50.	1848–49.	1847–48.
Bales.....	60,000	107,500	110,000	75,000

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There is, of course, the usual speculation in regard to the extent of the crop now just ripening, but it is impossible to make an estimate of it with any degree of exactness. Those usually best informed, predict a yield of 2,500,000 a 2,600,000 bales.

We are accustomed to look upon the cotton crop as the greatest staple production of the country, and because it is so constantly before the public, to over estimate its relative importance. The following table, which we have compiled from the New Orleans Price Current, will give some idea of the enormous value of Western produce poured down into the lap of the great commercial city upon the gulf:—

RECEIPTS OF INTERIOR PRODUCE AT NEW ORLEANS.

Cotton	$48,756,764
All other produce	58,167,319
Total for 1850–51	106,924,083
Total for 1849–50	96,897,873
Total for 1848–49	81,989,692
Total for 1847–48	79,779,151

At Cincinnati, as we learn from the Price Current, published in that city, the total value of domestic produce received for the same time, amounted to $13,146.348, against $12,688,379, for the previous year.

We continue to receive large amounts of gold from California, and the arrivals for September have been fully equal to, if not larger than, any preceding month of the current year. The following will show the total deposits and coinage for the month of August, at the Philadelphia and New Orleans mints:—

DEPOSITS FOR AUGUST.

	New Orleans.	Philadelphia.	Total.
Gold from California	$320,031 62	$4,048,800	$4,368,831 62
From other sources	5,486 70	96,000	101,486 70
Silver	17,264 15	29,000	46,264 15
Total for August	342,782 47	4,173,800	4,516,582 47
Total gold from California	11,490,529 62	64,574,019	76,064,548 62

GOLD COINAGE FOR AUGUST.

	New Orleans.		Philadelphia.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	2,750	$55,000	158,141	$3,162,820
Eagles	46,500	465,000	7,623	76,230
Half eagles	.....	.....	44,655	223,275
Quarter eagles	4,000	10,000	125,058	312,645
Gold dollars	10,000	10,000	303,359	303,359
SILVER COINAGE.				
Half dollars	12,000	6,000	18,000	9,000
Quarter dollars	.....	....	20,000	5,000
Three cent pieces	.....	....	352,200	10,566
COPPER COINAGE.				
Cents	.....	....	796,475	7,964
Total coinage	75,250	$546,000	1,825,511	$4,110,859

The imports into the country during the month of August were larger, in the aggregate, than for the corresponding month of last year; this increase, however, has been confined, almost exclusively, to New York. The following will exhibit the comparison (exclusive of specie) for several years:—

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IMPORTS AT NEW YORK FOR AUGUST.

Years.	Dutiable goods.	Free goods.	Total.
1851.....	$12,531,249	$638,334	$13 169,583
1850.....	10,750,339	246,249	10,996,588
1849.....	13,061,344	707,633	13,768,977
1848	9,796,778	1,128,555	10,925,333

The imports of specie, at New York, from foreign ports, for August, 1851, amounted to $186,500, and from California, about $4,000,000, against $3,457,684 from both these sources during the same period of 1850. The receipts for duties amount to $3,234,764 21, against $3,484,965 65, for August, 1850. Some distrust of the amount of imports, as returned by the Custom-House clerks, was felt, from the fact, that the duties were less by $250,201 44, than for the same period of the preceding year, while the amount of dutiable goods, as shown above, was greater by $1,780,910. On comparing, however, the average of the duties, with those for July, the same ratio is apparent in both cases. The dutiable goods, in July, paid an average of 26¼ per cent, while for August, the ratio is 26¼, showing that there can be no room for any serious error. The value of goods entered for warehousing during the month, was $1,358,089, against $1,743,211, for the same time last year. The following will show the aggregate imports, at New York, (exclusive of specie,) for the eight months, ending August 31:—

Total merchandise imported from January 1, 1851.....	$96,976,581
Total merchandise imported from January 1, 1850.....	85,590,531
Increase during eight months.....	$11,386,050

Notwithstanding this increase in the general imports, the amount of dry goods thrown upon the market, is less than for the same month of last year, and still less than for the same period of 1849, showing that the increased facilities for transportation induce an earlier and more uniform shipment of the goods. The following is the comparison for three years:—

DRY GOODS ENTERED FOR CONSUMPTION AT THE PORT OF NEW YORK DURING THE MONTH OF AUGUST.

	1849.	1850.	1851.
Manufactures of wool.....	$2,963,604	$2,254,069	$1,736,232
Manufactures of cotton.....	1,142,686	943,925	870,116
Manufactures of silk.....	2,859,992	2,803,145	2,532,029
Manufactures of flax.....	706,075	619,777	586,816
Miscellaneous dry goods.....	361,336	383,468	382,831
Total.....	$8,033,693	$7,004,384	$6,058,024

WITHDRAWN FROM WAREHOUSE DURING THE SAME PERIOD.

	1849.	1850.	1851.
Manufactures of wool.....	$666,676	$453,417	$297,124
Manufactures of cotton.....	129,701	201,480	121,312
Manufactures of silk.....	201,431	146,737	121,689
Manufactures of flax.....	90,473	46,838	65,350
Miscellaneous dry goods.....	21,332	8,912	19,767
Total.....	$1,109,613	$857,384	$625,242
Add entered for consumption	8,033,693	7,004,384	6,058,024
Total thrown upon the market..	$9,143,306	$7,861,768	$6,683,266

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ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

	1849.	1850.	1851.
Manufactures of wool	$196,554	$358,198	$495,957
Manufactures of cotton	85,951	181,452	143,970
Manufactures of silk	83,277	181,543	371,652
Manufactures of flax	33,244	70,028	92,295
Miscellaneous dry goods	7,537	7,526	38,693
Total	$406,563	$798,747	$1,142,567

The above comparison shows a total of goods thrown upon the market of $1,178,502 less than for August, 1850, and $2,460,040 less than for August, 1849. The following will show the relative imports of dry goods for the first eight months of this and the previous year:—

Years.	Entered direct.	Withdrawn from warehouse.	Total.
1851	$44,235,721	$4,047,759	$48,283,480
1850	43,245,770	3,370,256	46,616,026
Increase	$989,951	$677,503	$1,667,454

This shows an increase for eight months of only $1,667,454, and if the imports go on diminishing for the remainder of the year, in the same ratio as for the last two months, the receipts of dry goods, for 1851, will fall considerably behind those of 1850.

The exports from New York for the month of August, also show a decline from last year:—

Years.	Domestic produce.	Foreign goods.	Specie.	Total.
1851	$3,259,594	$357,523	$2,673,444	$6,290,561
1850	4,937,393	677,553	1,441,736	7,056,682
1849	1,965,113	343,704	359,368	2,668,185
1848	2,230,909	189,205	331,031	2,751,146

This falling off from last year in domestic produce, is most noticeable in the article of cotton, the shipments being lower in value, and less in quantity. The exports for August, 1851, are but 18,916 bales, against 40,039 for the same period of 1850, a decline of 21,123 bales, equal, at last year's rates to about $1,000,000. To counterbalance this, the exports of wheat, flour, and naval stores have been much larger, while tallow, cut meats, butter, lard and whalebone have also fallen off materially. We annex, for a more ready comparison, the total exports from New York, for the eight months ending August 31 :—

1851	$28,904,460	$2,996,318	$27,772,129	$59,672,907
1850	27,428,526	3,533,664	5,413,548	36,375,738

This shows that notwithstanding the slight decline in the exports for July and August, the total from January 1st, is in excess of last year $23,297,169, the great bulk of which is in specie. The following table will show the movements in specie, at the port of Boston, for the month of August:—

IMPORTS.

	Gold.	Silver.
From Liverpool	$94,380 00	.....
From St. Petersburg	.....	$1,860 00
From Cape Haytien	1,000 00	.....
From St. Martin's	725 00	2,093 00
From Charlottetown, PEI	.....	1,400 00
From Halifax	310 00	284 00
Total	$96,315 00	$6,337 00

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EXPORTS.

To Liverpool	gold	$100,000 00
To Truxillo and Omoa		3,000 00
Zanzibar and Mozambique		2,500 00
Rio Janeiro		1,225 00
Total		$106,725 00

The cotton crop for the yaar 1851–52 will not be shipped freely before the first of November; after that date, unless some extraordinary circumstances should prevent, it will go forward rapidly, and furnish an abundant supply of foreign exchange, thus preventing further shipments of specie. The pressure through which we are now passing exhibits, in a striking light, the necessity of confidence, to commercial prosperity. There is nothing ominous in the position of any branch of trade or Commerce among us; in fact, the prospect for all is more flattering, except for the difficulty in question, than for some time past. The manufacturers of cotton, whose profits have been cut off by the high price of this staple, and the impossibility of pushing up the price of cotton fabrics to correspond with the increased cost of production, have now just begun to experience the benefit of a reduction in the value of the raw material; while to the planters, the increased quantity of the crop will compensate for the falling off in price. The woolen manufacturer who last year paid the speculator a large price for the raw material, will now purchase his stock at a lower rate, while the wool grower will realize a better return. Even in the matter of specie, the outgoes of which have created such distrust, it can easily be shown that we have now in the country many millions more of coin than at the corresponding period of last year. Therefore the moment the alarm ceases, and confidence revives, there is nothing to check our returning prosperity. Some failures there will be, but in all cases they will be found to result from previous losses; the effects of old causes, now first developed. The sound and the prudent will pass the trial unscathed, and stand more firmly than ever.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS IN NEW ORLEANS.

STATEMENT OF THE CONDITION OF THE BANKS IN NEW ORLEANS ON THE 26TH OF JULY, 1851, AS PUBLISHED BY THE BOARD OF CURRENCY, NEW ORLEANS, AUGUST 1, 1851.

MOVEMENT OF THE BANKS.

	CASH LIABILITIES.		CASH ASSETS.	
	Circulation.	Total.	Specie.	Total
Specie-paying—				
Louisiana Bank	$1,108,864	$4,171,598	$1,953,555	$5,718,522
Canal Bank	1,070,380	2,393,184	869,451	3,185,628
Louisiana State Bank	1,213,405	3,922,782	1,349,888	4,160,957
Mechanics' & Trad's' Bank	846,970	2,517,397	1,123,877	2,971,106
Union Bank	25,565	31,344	17,942	507,432
Non-specie-paying—				
Citizens' Bank	10,901	11,491	5,790	303,756
Consolidated	30,977	32,942	14,588	14,588
Total	$4,306,883	$13,080,741	$5,335,093	$16,861,993

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TOTAL MOVEMENT AND DEAD WEIGHT.

	LIABILITIES, Exclusive of capital.	ASSETS.
Specie-paying—		
Louisiana Bank	$4,171,598 69	$9,005,830 71
Canal and Banking Company	2,393,184 30	6,613,173 00
Louisiana State Bank	3,922,782 08	6,320,963 77
Mechanics' and Traders' Bank	2,517,397 51	4,555,059 62
Union Bank	31,344 68	4,519,289 41
Non-specie-paying—		
Citizens' Bank	6,889,868 09	6,238,765 18
Consolidated Association	1,590,375 30	1,237,871 54
Total	$21,316,550 65	$38,490,953 23

CONDITION OF THE BANKS OF NEW YORK.

COMPARATIVE VIEW OF THE CONDITION OF THE BANKS IN THE CITY AND STATE OF NEW YORK, ON THE 29TH OF MARCH, AND 21ST OF JUNE, 1851.

We have received, from the Controller of the State of New York, his official report of the condition of the banks in that State, at the date of their last quarterly returns, from which we have compiled a summary—to which we also annex a comparison of the leading features of the previous quarterly statement. On the 29th of March, 1851, there were in the city 17 Incorporated, and 14 Associated banks; and in the State besides, 55 Incorporated, 63 Associated, and 64 Individual banks—making a total of 213 banking institutions. On the 21st of June, there were in the city 17 Incorporated, and 21 Associated banks; and in the State besides, 55 Incorporated, 66 Associated, and 63 Individual banks—making a total of 222. In the comparative statement, as given below, there are many interesting items of difference. The total capital has increased $4,557,352; the deposits $4,247,701; and the loans and discounts $5,744,012; while the specie has decreased $117,356—the falling off being entirely with the country banks. The circulation of the country banks has decreased more than one million, while that of the city banks has slightly increased. A few of the items given in the table are not included, as will be readily noted, in the general aggregate.

RESOURCES.

	MARCH 29TH, 1851.		JUNE 21ST, 1851.	
	City banks.	Total.	City banks.	Total.
Loans & discounts except to directors or brokers	$61,778,759	$101,203,401	$65,623,720	$106,653,679
Ditto to directors	3,385,070	5,082,030	3,570,377	5,375,764
Other liabilities of directors	425,562	1,645,722	664,371	1,916,213
Due from brokers	2,942,243	3,876,118	2,759,417	3,647,796
Real estate	2,092,652	3,439,450	2,351,135	3,765,392
Bonds and mortgages	194,452	3,818,994	193,027	3,969,343
Stocks	3,555,089	14,342,689	4,434,387	15,054,766
Notes other than for loans	94,051	193,683	12,260	151,835
Loss and expense account	288,110	567,983	304,643	579,403
Overdrafts	56,313	251,359	57,617	279,994
Specie	7,975,640	9,096,274	7,985,954	8,978,918
Cash items	10,239,407	11,336,297	12,333,981	13,516,584
Bills of solvent banks	758,817	2,682,647	927,390	2,828,570
Bills of suspended banks	.....	5,262	.....	5,041
Estimated value of ditto	.....	2,103	.....	1,942
Due from solv't b'ks on demand	4,404,120	12,049,144	4,751,544	9,713,087
Ditto on credit	126,504	853,270	.....	171,068
Due from susp'd b'ks on demand	5,095	56,703	4,370	120,905
Estimated value of same	.....	14,053	.....	7,139
Due from susp'd banks on credit	.....	....	.....	688
Estimated value of ditto	.....	640	.....	688
Total resources	$97,894,650	$168,827,490	$105,308,248	$174,716,574

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LIABILITIES.

	MARCH 29TH, 1851.		JUNE 21ST, 1851.	
	City banks.	Total.	City banks.	Total.
Capital	$28,875,855	$51,022,829	$33,093,093	$55,580,181
Profits	4,723,613	8,727,893	5,093,478	9,232,473
Circulation not registered	275,821	564,052	275,683	562,244
Ditto registered	6,773,152	27,927,483	6,842,603	26,949,543
Due State Treasurer	53,464	915,744	42,036	1,225,127
Due depositors	36,500,521	50,219,981	41,138,757	54,467,682
Due other individuals & corpo's	2,019,469	2,694,508	219,007	1,183,916
Due banks on demand	18,191,754	24,725,084	18,170,651	29,559,173
Due banks on credit	.....	590,180	.....	299,962
Due all others	480,959	1,420,932	432,889	1,638,727
Total liabilities	$97,894,650	$168,825,893	$105,308,248	$174,549,028

STATISTICS OF THE SUFFOLK BANK SYSTEM.

The Suffolk Bank System has been fully described in former numbers of the *Merchants' Magazine*. The redemption of country money by the Suffolk Bank in Boston, Massachusetts, as we learn from the *Bankers' Magazine*, for the first seven months of 1851, has been $142,000,000—equivalent to a redemption of $240,000,000 for the year 1851. The redemption, commencing with 1834, and ending with 1851, has been as follows:—

1834	$76,248,000 00	1846	$141,539,000
1835	95,543,000 00	1847	165,487,000
1836	126,691,000 00	1848	178,100,000
1837	105,457,000 00	1849	199,400,000
1838	76,634,000 00	1850	220,932,000
1839	107,201,000 00	1851, January	20,763,000
1840	94,214,807 98	February	16,084,000
1841	109,088,911 40	March	18,218,000
1842	105,670,331 00	April	21,400,000
1843	104,443,000 00	May	23,100,000
1844	126,225,000 00	June	20,600,000
1845	137,977,000 00	July	21,882,000

CONDITION OF THE BANKS OF OHIO, AUGUST, 1851.

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, TAKEN FROM RETURNS MADE TO THE AUDITOR OF STATE, ON THE FIRST MONDAY IN AUGUST, A. D. 1851.

RESOURCES.

INDEPENDENT BANKS.

Names of banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.	Total resources.
Bank of Geauga	$133,561 58	$24,860 98	$23,608 18	$112,061 03	$328,162 46
Canal B'k Clevel'd	173,431 05	11,514 72	31,254 90	58,703 00	294,823 40
City B'k Cleveland	154,540 86	23,059 50	19,089 89	114,270 00	349,598 96
City B'k Columbus	172,445 85	23,212 91	83,031 42	152,000 00	578,506 48
City B'k Cincinnati	528,185 82	49,952 32	41,436 81	215,830 98	956,486 48
Commerc'l B'k Cin.	391,590 36	18,610 80	32,196 50	54,000 00	584,328 87
Dayton Bank	233,100 93	41,296 84	32,190 13	174,292 88	550,313 96
Franklin Bank	241,546 87	25,403 13	44,484 81	158,957 42	526,374 37
Sandusky City B'nk	197,994 37	11,557 33	23,818 32	53,066 00	336,324 39
Seneca County B'k	83,020 41	15,882 65	15,338 73	100,000 00	230,038 50
West'n Reserve B'k	278,794 35	53,037 51	36,024 65	226,038 44	630,963 10
Mahoning Co. Bank	82,160 39	14,920 75	12,366 21	46,261 13	170,538 13
Independent B'ks	2,670,372 84	313,309 44	394,840 55	1,465,480 88	5,536,459 10

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BRANCHES OF STATE BANK.

Names of banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds and mortgages.	Total resources.
Athens	$250,028 37	$40,544 32	$24,446 54	$20,000 00	$354,796 86
Akron	272,566 79	41,434 60	20,467 85	20,000 00	382,859 18
Belmont	253,853 29	41,897 98	45,311 07	20,000 00	384,034 82
Chillicothe	560,257 77	101,157 89	49,650 38	41,250 00	786,893 64
Commercial, Cl've'd	508,818 73	83,172 50	11,035 38	31,250 80	742,159 97
Commercial, Toledo	364,102 12	43,611 92	55,910 46	27,500 00	569,560 15
Dayton.....	351,471 57	40,129 41	41,963 73	30,599 00	508,255 84
Delaware County..	190,240 08	54,492 72	76,640 31	18,700 00	360,061 97
Exchange.....	271,333 32	60 659 71	26,486 74	23,750 00	412.444 03
Farmers', Ashtabula	219,174 73	35,269 38	37,838 81	21,100 00	332,324 28
Farmers', Mansfield	258,907 99	33.126 47	49,400 31	20,000 00	380,873 17
Farmers', Ripley...	164,982 48	50,079 71	83,941 98	20,000 00	359,193 96
Farmers', Salem...	259,534 07	37,870 10	23,881 89	20,000 00	362.149 50
Franklin, Columbus	398,293 71	68,557 18	67,140 43	31,250 00	583.096 17
Franklin, Cincinnati	589,085 17	50,738 16	37,996 83	30,000 00	902,362 66
Guernsey	183,174 52	65,991 68	56,770 38	20,000 00	336,758 43
Harrison County ..	245,727 49	40,919 24	38,190 79	20,000 00	364,719 70
Hocking Valley ...	232,516 62	43,630 17	19,078 86	20,000 00	339,227 12
Jefferson.....	295,221 28	43,033 18	26,380 40	20,317 60	442,723 90
Knox County	257,516 15	54.162 56	10 301 45	20,000 00	358,413 20
Licking County ...	226,630 75	57,323 02	5,057 30	20,040 00	332,997 22
Logan.....	157,585 69	49,874 49	77,859 14	19,800 00	316,842 98
Lorain.....	146,964 76	49,445 83	68,699 27	19,136 00	306.313 74
Mad Rivey Valley.	291,869 57	43,186 77	23,013 03	20,000 00	400,537 84
Marietta.....	228,658 83	40.209 43	27,906 54	20,000 00	348,025 83
Mech's and Traders'	349,001 39	43,002 79	43,983 65	17,000 00	551,509 89
Merchants'	398,071 32	61,953 98	38,185 80	23,810 00	575,931 75
Miami County	168,321 40	48,821 27	15,238 62	19,550 00	283,211 89
Mt. Pleasant.....	219,982 65	50,073 70	29,799 44	20,000 00	339,516 62
Muskingum.....	274,805 26	42,899 48	16,966 85	20,000 00	385,134 08
Norwalk.....	286.844 43	52,099 55	28,465 77	23,750 00	415.271 09
Piqua.....	226,250 24	40,808 18	51,349 73	20,000 00	362.826 28
Portage County....	186,512 48	41,062 15	42,812 42	20,450 00	318,469 50
Portsmouth.....	268,855 96	42,655 53	24,884 19	20,000 00	394,534 92
Preble County	193,781 16	39,133 13	46,036 99	20,000 00	335,175 45
Ross County.....	393,779 59	55,600 69	40,279 51	27,500 00	539,403 40
Summit County....	215,601 33	44,360 10	7,811 71	20,000 00	358,391 16
Toledo.....	96,402 00	6,791 46	40,502 29	24.575 00	415.644 66
Union.....	320.052 58	56,532 69	44,115 63	27,500 00	505,573 49
Wayne County....	153,046 38	48,933 38	46,210 68	13,600 00	291,954 57
Xenia	288,431 52	62,813 25	24,892 24	27,500 00	462,099 65
Total of State...	11,218,205 54	2008059 75	1541900 39	922,328 40	17,502,274 56

OLD BANKS.

Bank of Circleville.	$338,087 00	$88,275 69	208.563 22	.....	$634.644 86
Clinton B'k Colum.	568,255 15	126,488 16	99,641 84	.....	951,094 65
Lafayette B'k Cin .	1,012,168 85	130,447 98	68,638 03	.....	1,525,193 83
Bank of Massillon..	557,596 94	87,279 43	93,549 09	.....	810,077 64
O. Life Insurance & Trust Company..	1,177,427 15	5,892 99	.....	.....	1,472,720 72
Total Old Banks..	3,653,535 09	438,384 25	470,392 18	.....	5,443,731 70
Total of all banks	17,542,113 47	2759753 44	2407133 12	2,387,809 28	28,842,465 36

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LIABILITIES.

INDEPENDENT BANKS.

Names of banks.	Capital stock paid in.	Circulation.	Safety Fund stock.	Due to depositors.	Total liabilities.
Bank of Geauga....	40,000	110,857	112,061 03	40,245 86	328,162 46
Canal Bank Cleveland	50,000	57,179	21,803 00	128,726 63	294,823 40
City Bank Cleveland.	50,000	110,936	100,000 00	77,988 44	349,598 96
City Bank Columbus.	132,200	144,129	50,000 00	154,265 90	578,506 48
City Bank Cincinnati.	148,080	215,626	215,830 98	241,314 03	956,486 48
Commercial B'k Cin..	50,000	46,517	54,000 00	360,535 68	584,328 87
Dayton Bank.....	91,850	132,506	174,292 88	141,418 83	550,313 96
Franklin Bank.....	100,000	147,227	158,957 42	108,946 60	526,374 37
Sandusky City Bank.	62,500	51,069	53,066 00	118,187 13	336,324 39
Seneca County Bank.	50,000	97,013	50,000 00	20,998 47	230,038 50
Western Reserve B'k	65,000	223,256	226,038 44	100,969 05	630,963 10
Mahoning County B'k	25,000	38,980	46,261 13	22,416 52	170,538 13
Total.....	864,630	1,375,295	1,262,310 88	1,510,963 14	5,536,459 10

BRANCHES OF STATE BANK.

Names of banks.	Capital stock paid in.	Circulation.	Safety Fund at credit of Board of Control.	Due to depositors.	Total liabilities.
Athens.....	$100,000	$199,460	$9,000 00	$26,500 16	$354,796 86
Akron.....	100,000	188,800	.....	74,678 33	382,859 18
Belmont.....	100,000	198,500	1,300 00	63,616 81	384,034 82
Chillicothe.....	250,000	384,302	500 00	116,091 87	786,893 64
Commercial, Clevel'd.	175,000	291,559	.....	198,801 98	742,159 97
Commercial, Toledo .	150,000	259,305	1,948 20	84,545 42	569,560 15
Dayton.....	200,000	203,194	800 00	82,998 08	508,255 84
Delaware County ...	93,500	183,369	800 00	66,698 28	360,061 97
Exchange.....	125,000	214,897	.....	35,692 81	412,444 03
Farmers', Ashtabula.	100,000	183,934	897 00	38,438 52	332,324 28
Farmers', Mansfield..	100,000	187,010	1,500 00	69,598 04	380,873 17
Farmers', Ripley....	100,000	198,422	1,300 00	47,227 29	359,193 96
Farmers', Salem	100,000	198,903	300 00	50,655 75	362,149 50
Franklin, Columbus .	175,000	298,199	3,100 00	89,398 80	583,096 17
Franklin, Cincinnati .	169,000	234,239	.....	414,369 44	902,362 66
Guernsey.....	100,000	200,000	500 00	27,211 82	336,758 43
Harrison County	100,000	198,429	350 00	49,173 85	364,719 70
Hocking Valley.....	100,000	192,210	900 00	36,674 95	339,227 12
Jefferson.....	100,000	197,820	2,500 00	124,329 24	442,723 90
Knox County.....	100,000	186,181	1,175 00	55,289 49	358,413 20
Licking County.....	100,000	192,219	2,740 00	10,990 45	332,997 22
Logan.....	99,020	196,173	1,010 80	14,025 84	316,842 98
Lorain.....	99,000	157,017	5,779 20	34,580 03	306,313 74
Mad River Valley...	100,000	182,824	.....	97,934 45	400,587 84
Marietta	100,000	198,362	1,449 00	32,613 30	348,025 83
Mechanics' & Traders'	100,000	159,892	2,500 00	219,663 89	551,509 89
Merchants'	125,000	234,989	1,785 00	146,058 80	575,931 75
Miami County.....	100,000	151,613	509 67	23,888 33	283,211 89
Mt. Pleasant	100,000	199,251	2,350 00	25,670 26	339,516 62
Muskingum	100,000	198,024	.....	73,646 63	385,134 08
Norwalk....	125,000	236,262	900 00	36,974 44	415,271 09
Piqua.....	100,000	182,406	3 07	66,305 19	362,826 28
Portage County.....	103,000	193,605	1,000 00	12,220 19	318,469 50
Portsmouth	100,000	194,420	400 00	78,655 42	394,534 92
Preble County.....	100,000	175,209	1,100 00	43,204 18	335,175 45
Ross County.....	150,000	263,551	2,225 00	100,985 66	539,403 40
Summit County.....	85,720	195,650	1,000 00	70,271 21	358,391 16
Toledo	130,500	245,750	2,325 00	24,248 70	415,644 66
Union.....	150,000	273,000	1,300 00	43,987 07	505,573 49
Wayne County.....	81,500	139,422	4,000 00	56,463 42	291,954 57
Xenia.....	150,000	255,330	.....	40,628 19	462,099 65
Total State branch.	4,836,240	8,623,702	58,246 94	3,005,006 58	17,502,274 56

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OLD BANKS.

Bank of Circleville..	$200,000	$376,744	.....	$35,211 71	$684,644 86
Clinton B'k Columbus	250,000	557,312	.....	74,078 93	951,094 65
Lafayette B'k Cincin.	662,700	300,556	.....	305,901 56	1,525,193 83
Bank of Massillon...	200,000	398,172	... ...	126,319 16	810,077 64
O. Life Ins. & Trust Co.	611,226	4,000	.....	458,682 53	1,472,720 72
Total of Old Banks	1,923,926	1,636,784	.....	1,000,193 89	5,443,731 70
Total of all Banks.	7,624,796	11,635,781	1,320,557 82	5,516,163 61	28,482,465 36

The capital stock of the Ohio Life Insurance and Trust Company is $2,000,000, which is loaned on real estate. The capital of $611,226, on which it is doing business as a bank, consists of loans made to the Company, on which it is paying interest. $215,473 79 of amount due to banks and bankers consists of a balance due to New York and other agencies, after deducting therefrom $118,616 05, the amount due by the Trust Department.

TOTAL RESOURCES AND LIABILITIES OF OHIO BANKS.

RESOURCES.

From whom.	Old banks.	State branches.	Independ't bk's.
Notes and bills discounted, &c	$3,653,535 09	$11,218,205 54	$2,670,872 84
Specie	438,384 25	2,008,059 75	313,309 44
Notes of other banks, &c.....	289,638 00	710,199 06	241,643 55
Due from banks and bankers	256,835 21	585,473 58	242,873 56
Eastern deposits....	470,392 18	1,541,900 39	394,840 55
Checks and other cash items.....	53,371 68	45,891 58	29,092 82
Bonds deposited with State Treasurer.	.....	.....	1,465,480 88
Safety Fund	.....	922,328 40	.....
Real estate and personal property....	149,002 04	199,274 76	113,695 92
Other resources.....	112,573 25	270,941 50	65,149 54
Total resources.....	$5,443,731 70	$17,502,274 56	$5,536,459 10

LIABILITIES.

To whom.	Independent banks.	State branches.	Old banks.
Capital stock.....	$864,630 00	$4,836,240 00	$1,923,926 00
Circulation.....	1,375,295 00	8,623,702 50	1,636,784 00
Safety Fund stock	1,262,310 88	.....	.....
Do. at credit of Board of Control.....	....	58,246 94	.....
Due to other banks, &c	269,474 84	344,973 98	502,676 38
Due to individual depositors.....	1,510,963 14	3,005,006 58	1,000,193 89
Surplus or conting't fund & und'd profits	25,144 70	235,681 39	337,130 04
Bills payable and time drafts.....	112,071 33	135,840 81	15,975 00
Discounts, interest, &c..... &...	71,726 31	238,149 06	12,896 19
Dividends unpaid.....	12,935 93	22,821 80	6,764 50
Other liabilities.....	31,856 97	1,611 50	7,885 75
Total liabilities.....	$5,536,459 10	$17,502,274 56	$5,443,731 70

BANKING AND THE USURY LAWS.

No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation.

A repeal of the usury laws, so far as relates to notes of hand and bills of exchange, similar to that which took place in England in 1832, would undoubtedly have a highly beneficial effect of lessening the violence of a moneyed pressure, as there is abundant evidence it has done in that country. The pertinacity with which all the States cling to the usury laws, the remnant of the old feudal opinion that the people cannot be trusted to take care of their own interests, is remarkable,—especially after the example has been set by England.—*N. Appleton.*

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CONDITION OF THE CANADIAN BANKS IN 1850-51.

We are indebted to the carefully-prepared statements of the Kingston (Canada) *Chronicle and News*, for the subjoined account of the condition of the Canadian banks in July, 1850, and May, 1851. We have omitted the *pence* column, which will slightly affect the totals, but the statement will be found sufficiently accurate for all practical purposes:—

LIABILITIES AND ASSETS OF THE CANADIAN BANKS (INCLUDING BRANCHES OF THE BANK OF BRITISH NORTH AMERICA) ON THE 31ST OF MAY, 1851.

LIABILITIES.

Banks.	Circulation.	Balances due to other banks.	Deposits.	Deposits at interest.
Bank of Montreal	£581,697 5	£111,014 17	£268,222 10	£140,141 4
Bank of British N. America.	500,584 10	11,706 13	239,371 13	..... .
Commercial Bank, M. D	224,029 5	117,432 14	90,366 1	135,589 17
Bank of Upper Canada	251,035 10	11,397 8	396,956 5	149,227 4
City Bank of Montreal	96,435 10	6,157 7	31,767 6	20,028 2
Quebec Bank	65,960 0	5,963 18	37,731 6	24,786 0
Banque du Peuple	70,508 10	7,948 17	43,230 0	79,405 3
Gore Bank	133,184 15	.....	18,660 5	16,148 17
Total	£1,623,435 5	£271,621 18	£1,126,305 9	£565,326 9

ASSETS.

Banks.	Coin.	Landed and other property.	Government securities.
Bank of Montreal	£139,678 18	£41,925 0	£100 0
Bank of British North America	93,122 6	 0	..... .
Commercial Bank, M. D.	58,052 14	23,607 8	..... .
Bank of Upper Canada	51,206 6	35,914 9	..... .
City Bank of Montreal	15,397 5	8,794 18	30,125 0
Quebec Bank	19,170 4	6,500 0	13,600 0
Banque du Peuple	21,811 7	13,570 19	..... .
Gore Bank	14,982 19	5,500 0	..... .
Total	£413,422 1	£135,312 14	£43,825 0

Banks.	Notes of other banks.	Balances due from other banks.	Notes, &c., discounted.
Bank of Montreal	£32,867 16	£67,883 14	£1,650,564 3
Bank of British North America	24,931 18	17,710 1	966,932 18
Commercial Bank, M. D.	20,714 2	52,772 4	851,571 9
Bank of Upper Canada	33,773 15	53,580 8	1,015,333 19
City Bank of Montreal	15,357 12	7,933 0	316,648 0
Quebec Bank	1,352 5	4,390 14	195,484 2
Banque du Peuple	5,387 19	8,220 5	351,083 3
Gore Bank	9,989 9	6,060 18	226,665 8
Total	£144,374 18	£218,551 7	£5,574,283 5

STATEMENT EXHIBITING THE CIRCULATION OF, AND COIN AND DEPOSITS HELD BY THE BANKS IN CANADA ON JULY 31, 1850, AND MAY 31, 1851.

JULY 31ST, 1850.

Banks.	Capital.	Circulation.	Coin.	Deposits.	Loans.
Bank of Montreal	£750,000	£441,943	£147,844	£449,679	£1,306,914
Bank British North America.	640,000	170,810	64,425	231,544	789,715
Commercial Bank, M. D	403,200	187,989	46,922	156,635	653,047
Bank of Upper Canada	380,887	194,216	49,706	429,992	692,290
City Bank of Montreal	221,793	100,476	23,872	45,070	252,964
Quebec Bank	100,000	56,922	21,700	77,115	192,855
Banque du Peuple	200,000	49,898	20,322	95,954	293,479
Gore Bank	80,000	107,678	9,340	38,272	193,634
Total	£2,775,880	£1,309,932	£384,131	£1,524,261	£4,374,898

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MAY 31ST, 1851.

Banks.	Capital.	Circulation.	Coin.	Deposits.	Loans.
Bank of Montreal.....	£750,000	£581,697	£139,678	£408,363	£1,650,564
Bank British North America.	640,000	200,584	93,122	289,372	966,932
Commercial Bank, M. D.....	411,300	224,029	58,053	225,956	851,571
Bank of Upper Canada.....	381,192	251,036	51,206	546,183	1,015,333
City Bank of Montreal.....	221,793	96,436	15,397	51,795	316,648
Quebec Bank	100,000	65,960	19,170	62,517	195,484
Banque du Peuple.....	200,000	70,508	21,811	122,635	351,083
Gore Bank	80,000	133,185	14,983	34,809	226,665
Total.....	£2,784,285	£1,623,435	£413,420	£1,691,630	£5,574,280

The banks, in making their returns to Parliament, should adopt a uniform system. Several banks are in the habit of giving a general statement of their affairs, while others give an average statement of liabilities and assets for the previous six months; it is therefore impossible to make up correct bank statistics from such returns.

From the present returns it will be seen that there has been an increase within the twelve months of—

Capital.	Circulation.	Specie.	Deposits.	Loans.
£8,405	£313,503	£29,289	£167,369	£1,199,382

These figures show a large expansive movement, although it is difficult to say on what basis, the capital employed being only £8,000 over that of 1850, and the deposits showing an increase of £167,000, whilst the discounts are up to £5,575,000, being an increase of nearly £1,250,000. Another feature is the small proportion in the increase of specie, against the large increase in circulation and the increase in deposits, the banks having only added £29,000 to their vaults, and at the same time extended their circulation over £300,000. The total amount of circulation is £1,623,000, against which £413,000 in specie is held—a proportion of about one-fourth. The banks, becoming somewhat alarmed at their present position, have thought it prudent to commence a reduction in discounts—in fact, have been compelled to curtail from the scarcity of exchange, consequent on the low price and small shipments of produce, and the necessity of placing themselves in funds wherewith to cover their London accounts, which were considerably overdrawn when these returns were made up.

COINAGE AND DEPOSITS AT UNITED STATES MINT, PHILADELPHIA.

The total coinage from January 1st, 1851, to August, inclusive, amounts to $31,664,316 —of which the gold coinage was $31,339,080. The annexed table will show the coinage in each month:—

COINAGE AT PHILADELPHIA.

	Gold.	Silver.	Three c't pieces.	Copper.
January	$2,620,966	$76,950	.....	$7,277
February	5,082,987	15,500	.....	16,861
March.....	6,285,735	6,400	.....	6,537
April.....	3,176,058	2,400	.....	13,337
May	3,201,262	....	37,638	9,699
June.....	3,653,248	18,050	28,395	10,165
July	3,240,495	13,700	21,582	8,215
August.....	4,078,329	14,000	10,566	7,964
Total.....	$31,339,080	$147,000	$98,181	$80,055

The deposits of the precious metals at the mint in each month of the present year, were as annexed. The deposits from California, it will be seen, were $27,097,900.

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DEPOSITS AT PHILADELPHIA.

	California gold.	Other gold.	Silver.	Total.
January	$4,940,000	$60,000	....	$5,000,000
February	2,860,000	140,000	7,700	3,007,700
March	2,634,000	37,000	8,400	2,679,400
April	2,785,500	75,000	18,000	2,878,500
May	3,205,600	65,600	14,800	3,786,288
June	3,570,000	60,000	11,700	3,641,700
July	3,053,000	77,000	13,800	3,143,800
August	4,048,800	96,000	29,000	4,173,800
Total	$27,097,900	$660,600	$103,400	$27,810,188

DEPOSITS AND COINAGE OF THE U. S. BRANCH MINT AT NEW ORLEANS.

STATEMENT OF THE DEPOSITS AND COINAGE AT THE BRANCH MINT AT NEW ORLEANS, FOR THE YEAR COMMENCING ON THE 1st OF AUGUST, 1850, AND ENDING ON THE 31st OF JULY, 1851.

GOLD DEPOSITS.

California gold bullion	$8,152,878 82	
Other gold bullion	132,758 32	
Total gold deposits		$8,285,637 14

SILVER DEPOSITS.

Silver extracted from California gold	$57,571 61	
Other silver bullion	764,513 64	
Total silver deposits		$822,085 25
Total value of gold and silver deposits		$9,107,722 39

GOLD COINAGE.

	Pieces.	Value.	
Double eagles	333,500	$6,670,000	
Eagles	149,500	1,495,000	
Half eagles	33,000	165,000	
Quarter eagles	204,000	510,000	
Gold dollars	154,000	154,000	
Total gold	874,000		$8,994,000

SILVER COINAGE.

Dollars	3,000	$3,000	
Half dollars	1,712,000	856,000	
Quarter dollars	276,000	69,000	
Dimes	530,000	53,000	
Half dimes	1,030,000	51,500	
Three cent pieces	600,000	18,000	
Total silver	4,151,000		$1,050,500
Total coinage	5,025,000		$10,044,500

HOW TO DETECT COUNTERFEIT BILLS.

A cotemporary gives the following rules for the detection of counterfeit bank bills:—

1. Examine the appearance of a bill. The genuine have a general dark, neat appearance.

2. Examine the vignette, or picture in the middle of the top; see if the sky or back ground looks clear and transparent, or soft and even, and not scratchy.

3. Examine well the faces, see if the expression is distinct and easy, natural and life-like, particularly the eyes.

4. See if the drapery or dress fits well, looks natural and easy, and shows the folds distinctly.

5. Examine the medallion ruling, and heads and circular ornaments around the figures, &c. See if they are regular, smooth, and uniform, not scratchy. This work, in the genuine, looks as if raised on the paper, and cannot be perfectly imitated.

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6. Examine the principal line of letters or name of the bank. See if they are all upright, perfectly true and even; or if sloping, of a uniform slope.

7. Carefully examine the shade or parallel ruling on the face or outside of the letters, &c.; see if it is clear, and looks as if colored with a brush. The fine and parallel lines in the genuine are of equal size, smooth and even; counterfeits look as if done with a file.

8. Observe the round hand-writing engraved on the bill, which should be black, equal in size and distance, of a uniform slope, and smooth. This, in genuine notes, is invariably well done, and looks very perfect. In counterfeits it is seldom so, but often looks stiff, as if done with a pen.

9. Notice the "imprint," or engraver's name, which is always near the border or end of the note, and is always alike, letters small, upright, and engraved very perfectly. Counterfeiters seldom do this well.

NOTE.—It was remarked by Stephen Burroughs, before he died, that two things could not be perfectly counterfeited; one was dye works, or portraits, medallion heads, viguette, &c., and the other shading or ruling above the letters.

BANKS OF THE STATE OF MAINE.

NAMES OF THE THIRTY-SEVEN BANKS IN MAINE, MAY, 1851—LOCATION OF EACH—DATE OF CHARTER—AGGREGATE LIABILITIES—AND LAST DIVIDEND.—COMPILED FROM THE ANNUAL ABSTRACT PUBLISHED BY THE SECRETARY OF STATE, MAY, 1851.

Banks.	Towns.	Incorporated.	Re-chartered.	Total resources.	Divid'd. p.c.
Androscoggin....	Topsham..	1834, Feb. 1...	1846, Aug. 10	$94,200 22	3
Atlantic	Portland..	1850, Aug. 28 .	.....	141,368 18	.
Augusta	Augusta ..	1814, Jan. 21..	1846, Aug. 10	241,470 92	5
Bank Cumberland	Portland...	1835, March 19.	Ditto	240,003 70	5
Biddeford.....	Biddeford..	1847, July 26..	.....	277,504 78	4
Belfast	Belfast....	1836, April 1..	1846, Aug. 10	134,975 80	5
Brunswick	Brunswick.	1836, April 1..	Ditto	110.948 15	4
Canal	Portland...	1825, Feb. 19..	Ditto	928,761 05	3
Casco	Portland...	1824, Feb. 18..	Ditto	643,228 01	3½
Commercial.....	Bath	1832, Feb. 16..	Ditto	144,452 22	3
Calais.....	Calais	1831, April 1..	Ditto	112,746 49	3
Eastern.	Bangor ...	1835, March 21.	Ditto	234.864 00	5
Exchange.....	Bangor ...	1850, July 18..	.....	121,932 92	.
Freeman's.....	Augusta ..	1833, March 2..	1846, Aug. 10	146,782 94	5
Frontier	Eastport...	1836, April 1..	Ditto	139,457 05	4
Granite.....	Augusta ..	1836, April 1..	Ditto.	166,982 10	5
Gardiner.....	Gardiner..	1814, Jan. 31...	Ditto	228,053 03	5
Kenduskeag.....	Bangor ...	1847, July 13..	.....	274.948 44	5
Lincoln.....	Bath	1818, June 16 .	1847, June 24	318,058 67	5
Lime Rock.....	Rockland..	1836, April 1..	1846, Aug. 10	206,682 67	3½
Manufacturers'...	Saco.....	1825, Feb. 23..	Ditto	180,205 92	4
Manuf. & Traders'.	Portland...	1832, Feb. 27..	Ditto	232,629 12	6
Mariners'	Wiscasset..	1835, March 21.	Ditto	109.434 68	4
Merchants'	Bangor ...	1850, July 18..	.....	128,325 32	.
Mercantile	Bangor ...	1833, Feb. 21..	1846, Aug. 10	160,713 26	5
Merchants'	Portland...	1825, Feb. 19..	Ditto	413,928 92	4
Medomak.....	Waldoboro'	1836, April 1..	Ditto	131,832 06	4½
Northern	Hallowell..	1833, March 2..	Ditto	199,897 15	5
Sagadahock	Bath	1836, April 1..	Ditto	235,875 16	5
South Berwick...	S. Berwick	1823, Jan. 31...	1847, June 24	162,230 85	3½
Skowhegun.....	Skowhegan	1833, March 4..	1846, Aug. 10	157,188 57	4
Ticonic	Waterville.	1831, April 1..	Ditto	169,815 41	3½
Thomaston	Thomaston.	1825, Feb. 22..	Ditto	173,813 32	4
Union	Brunswick.	1850, July 27..	.....	84,467 29	.
Veazie	Bangor ...	1848, July 14..	.....	524,251 72	9
Waterville.....	Waterville.	1850, July 21..	.....	92,848 52	.
York.....	Saco.....	1831, April 1..	1846, Aug. 10	186,359 55	4
Total.....				$8,251,260 66	

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UNITED STATES TREASURER'S STATEMENT FOR AUGUST, 1851.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, AUGUST 25, 1851, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft
Treasury of United States, Washington...	$132,789 26	$10,417 71	$122,371 55
Assistant Treasurer, Boston, Mass.....	1,050,327 81	164,816 13	885,511 68
Assistant Treasurer, New York, N. Y.....	3,195,274 96	412,898 95	2,782,376 01
Assistant Treasurer, Philadelphia, Pa.....	1,076,568 76	46,006 70	1,030,562 06
Assistant Treasurer, Charleston, S. C.....	228,706 90	60,912 36	167,794 54
Assistant Treasurer, New Orleans, La. ...	1,285,136 09	503,502 35	781,633 74
Assistant Treasurer, St. Louis, Mo.....	274,897 75	211,610 89	63,286 86
Depository at Buffalo, New York.....	33,735 24	83 35	33,651 89
Depository at Baltimore, Maryland.....	108,287 63	16,400 00	91,887 63
Depository at Richmond, Virginia.....	2,642 62	76 66	2,565 96
Depository at Norfolk, Virginia.....	64,969 32	59,336 46	5,632 86
Depository at Wilmington, North Carolina.	3,952 62	1,921 26	2,031 36
Depository at Savannah, Georgia.....	31,346 29	20,791 32	10,554 97
Depository at Mobile, Alabama.....	12,725 33	5,329 78	7,395 55
Depository at Nashville, Tennessee	56,377 64	36,507 08	19,870 56
Depository at Cincinnati, Ohio.....	104,724 53	42,448 51	62,276 02
Depository at Pittsburg, Pennsylvania....	9,400 06	7,674 81	1,725 25
Depository at Cincinnati, (late).....	3,301 37	.... ..	3,301 37
Depository at Little Rock, Arkansas.....	54,991 39	51,930 46	3,060 93
Depository at Jeffersonville, Indiana.....	55,039 89	54,944 50	95 39
Depository at Chicago, Illinois.....	18,292 03	3,254 00	15,038 03
Depository at Detroit, Michigan	28,125 39	23,937 35	4,188 04
Depository at Tallahassee, Florida.....	14,652 54	1,181 70	13,470 84
Suspense account.....$2,536 74	.....	2,536 74	.....
Mint of the U. S., Philadelphia, Penn.....	5,711,150 00	.....	5,711,150 00
Branch Mint of U. S., Charlotte, N. C.....	32,000 00	.....	32,000 00
Branch Mint of U. S., Dahlonega, Ga.....	26,850 00	.....	26,850 00
Branch Mint of U. S., New Orleans, La....	1,100,000 00	.....	1,100,000 00
Total.....	14,716,265 42	1,738,519 07	12,980,283 09
Deduct suspense account.....			2,536 74
			$12,977,746 35
Add difference in transfers			773,850 00
Net amount subject to draft.....			$13,751,596 35
Transfers ordered to Treasury of the United States, Washington.			$100,000 00
Transfers ordered to Assistant Treasurer, Boston, Massachusetts..			5,310 00
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana.			350,000 00
Transfers ordered to Assistant Treasurer, St. Louis, Missouri.....			150,000 00
Transfers ordered to Depository at Norfolk, Virginia.....			195,000 00
			$800,310 00
Transfers ordered from Mint of the United States, Philadelphia, Pa.			26,460 00

NEW BANK LAW OF NEW HAMPSHIRE.

An Act passed at the last Session of the Legislature of New Hampshire, and approved July 2, 1851, provides that the capital stock of each and every bank in that State, shall be fixed and limited to the amount subscribed and actually paid in under their respective charters, on the first of October, 1851, any law, or the provisions of any charter to the contrary notwithstanding.

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THE WEALTHY POPULATION OF ST. LOUIS.

The *St. Louis Intelligencer* gives a list of the tax-payers of that city, who are possessed of real and personal estate beyond the sum of $50,000. The editor says:—

"The aggregate number is sixty-two, and of this number one is assessed at over half a million, namely, Mr. Lucas—and ten at over a quarter of a million. It will be perceived, by this list, that the late Judge Mullanphy's estate is set down at $387,000—one-third of which, by the terms of his will, is left to the city of St. Louis, in trust for poor emigrants."

B. W. Alexander	$54,000	Mrs. Mary Hanney	$337,000
Thomas Allen	284,000	James Harrison	70,000
Henry Ashbrook	51,000	Luther M. Kennet	93,000
Elizabeth Ashley	85,000	Louis A. Labeaume	55,000
Louis A. Burnish	170,000	Peter Lindell	436,000
Ann Biddle's estate	57,000	Lucas & Hunt	387,000
John Biddle	94,000	James H. Lucas	513,000
Louis V. Bogy	194,009	Kenneth Mackenzie	60,000
Octavia Boyce	173,000	Bryan Mullanphy	352,000
Joshua B. Brunt	242,000	John O'Fallon	345,000
Edward Bredell	58,000	Daniel D. Page	338,000
William C. Carr	143,000	Henry L. Patterson	74,000
Charles Chambers	110,000	Rene Paul	54,000
Joseph Charles	61,000	Adolph Paul	64,000
Pierre Chouteau, Jr	166,000	Bernard Pratte	70,000
Charles P. Chouteau	72,000	David Rankin	153,000
Henry Chouteau	145,000	Henry Shaw	196,000
Gabriel S. Chouteau	106,000	Edwin B. Smith	51,000
William Christy's estate	60,000	Henry G. Soulard	67,000
James Clemens, Jr	291,000	Benjamin A. Soulard	61,000
George Collier	321,000	James F. Swerengen	63,000
Henry S. Cox's estate	51,000	George R. Taylor	63,000
Harriet M. Dean	150,000	Robert Tyler	297,000
Patrick M. Dillon	95,000	Richard W. Ulrici	64,000
Green Eukine	53,000	Charles M. Valleau	52,000
John and Willlam Finney	140,000	Henry Von Phul	53,000
Archibald Gamble	52,000	William Waddingham	81,000
Hamilton Gamble	56,000	Isaac Walker	243,000
John H. Gay	104,000	John and Edward Walsh	127,000
George W. Goode	60,000	Samuel Willi	51,000
Richard Graham	140,000	James Woods	94,000

EXTRAORDINARY CASE OF BANKRUPTCY.

A rather extraordinary case is likely shortly to occupy the attention of the Bristol District Court of Bankruptcy. So long ago as 1769, says the *Bath* (England) *Gazette*, a person named Constable became bankrupt, and his affairs were wound up. It so happened that some time before his failure he had made a deposit of £500 in one of the Bristol banks; but, through some inadvertence, the deposit note was overlooked among the rest of the papers, and no mention was made of it either in the balance sheet or any of the proceedings under the fiat. Constable shortly afterwards died, and, in the course of years, a change took place in the banking firm, and in the arrangement of the private affairs of the partners at this time (1820), the £500 deposited by old Constable was paid to one of the retiring partners. Through a series of almost romantic circumstances, the papers in Constable's bankruptcy fell, with some others, into the hands of a highly respectable solicitor of this city, who, in searching for some other documents, alighted upon the deposit note of Constable for £500, which sum had thus been lying at compound interest, at 2 per cent. during nearly a century, and which has accumulated to the large sum of £1,700. The gentleman who made this discovery at once communicated the fact to the official assignees. All the creditors and other persons interested in the bankruptcy have long since died; but it was resolved to try to obtain this money for their representatives. With this view, it is intended to reopen the fiat, under the power given by the Bankrupt Law Consolidation Act, and for that purpose an applicatien will shortly be made to one of the learned commissioners for this district.

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DEPOSITS OF GOLD DUST IN THE UNITED STATES MINT.

Messrs. CHAMBERS & HEISER, merchants of New York, recently addressed a letter to E. C. DALE, Esq., Treasurer of the United States Mint, Philadelphia, eliciting information with regard to deposits of gold dust left at the mint to be assayed. The object of the letter was to correct the misconception of parties, who supposed that it was the custom at the mint to melt in *one lot* a large number of packages received from time to time from various individuals, and then divide it up *pro rata*, and making the memorandums accordingly. Such a course on the part of the mint would necessarily operate unjustly to the interests of those whose lots of gold have been selected with care.

Mr. DALE, the Treasurer, in reply to the letter of Messrs. CHAMBERS & HEISER, writes as follows:—

MINT OF THE UNITED STATES, Philadelphia, Sept. 9, 1851.

GENTLEMEN:— * * * * * * * * *

"In reply, I have to state that when we receive deposits each parcel (of which a separate assay and valuation are requested) is set apart by itself and is distinctly numbered; it is then separately melted in a clean pot, poured into molds, and the bar or bars thus produced are again numbered. These bars are weighed in the Treasurer's office, and the result recorded. From various parts of the bars slips are taken, numbered carefully, and assayed: the result being reported to the Treasurer. From the Assayer's report and the weight of the bullion, after melting, the value of the deposit is ascertained.

"From this explanation you will perceive that the summary, and, I may add, dishonest and illegal practice alleged against us has no existence. Each deposit stands on its own merits, and the poorness or richness of the return depend entirely upon the poorness or richness of the deposit itself.

"The disappointment which depositors sometimes meet in the return given for their bullion, and to which your letter adverts, is not surprising, when you consider how much the value of an article so precious is affected by an excess, beyond the average, of dirt or other foreign matters, or by a slight inferiority in quality, which can only be detected by accurate assay.

Very respectfully, yours,

E. C. DALE, Treasurer.

Messrs. CHAMBERS & HEISER, New York."

THE BANK OF FRANCE.

The condition described in the annexed extract, and which is regarded by the French papers as alarming, is precisely the reverse of what is seen in the case of our own banks, and which is also regarded as alarming. In France there is an excess of *inaction* in money matters,—in the United States an excess of action.

PARIS, Aug. 23, 1851.—The most interesting article in the leading columns of the Paris journals of this day, is a notice of the accounts of the Bank of France by the *Debats*. The inferences of the writer are, unfortunately, such as to create painful impressions. He says:—

"If it is wished to study with any advantage the state and movement of affairs as far as the returns of the Bank can be considered as an indication, it is not sufficient to compare the last return with that which precedes it; it is essential to go further back, and to take in an ensemble of several weeks, and even of months. We have now before us the returns of the last 20 weeks, from which we draw the following conclusions:—The specie in the Bank on the 20th March was 384 millions. This amount is composed of capital withdrawn from circulation and for the moment unproductive. It is not, therefore a favorable sign to see this amount increase. It is true that this capital is in part represented in the circulation by bank notes. In a prosperous state of affairs, the Bank, in conformity with the law of its institution, ought to have more notes in circulation, than bullion in its cellars, but its present situation is quite the reverse. Its circulation is not equal to its reserve of cash, and when the latter increases, the circulation of notes does not follow that movement. This is a certain sign that capital remains without employment. This is the greatest evil, commercially speaking, which can befal society. When capital remains unemployed, labor languishes, the working

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classes do not gain as much wages as they might do, and the country becomes impoverished. There is nothing less than this proved by the figures which come every week under the eyes of the public, and which is only regarded superficially. For our part we know no subject more worthy the serious attention of those who occupy themselves with the affairs of the state. From 384 millions on the 20th of March, the amount in the coffers of the Bank has since increased to 474 millions, and that regularly, day by day, as if it obeyed a law of its nature. Where will this movement stop? We have said that the circulation of notes does not increase in proportion to the increase of cash in the Bank. On the 20th March it was 414 millions; according to the last return it was 415 millions. It is true, that if we take the circulation of Paris, and the branch-banks together, the results will be rather better, but not so much so as to invalidate our remarks. On the 20th of March the *ensemble* of the circulation was 507,500f., and the total amount of specie to meet it was 528,500,000f. Now the total amount of the circulation is 529,500,000f., and of the cash in hands 607 millions. The specie in the coffers of the Bank has therefore increased 80 millions, and the circulation only 22 millions. It is therefore certain that a considerable amount of capital remains unemployed; that the country every month and every year loses the benefit which this capital would produce if usefully employed. It is the want of security and confidence in the future which produce this disastrous result. Such is the fruit of revolutions. On the 20th March the amount of discounts in Paris was 48 millions; it is now 35 millions; in the branch-banks it was 77 millions, it is now 64 millions. All this is very serious; the Government and the Bank directors will do well to think seriously of it."

NEW YORK STATE CANAL REVENUE CERTIFICATES.

As the following act of "The People of New York, represented in Senate and Assembly," has an important bearing upon the financial and banking system of the State, and will be found useful to bankers and capitalists at home and abroad, as matter of reference, we deem it of sufficient interest to place on record in this department of the *Merchants' Magazine*. The Secretary of State has compared the following copy of this act with the original law on file in his office, and pronounces the same to be a correct transcript therefrom, and of the whole of the said original:—

AN ACT TO PROVIDE FOR THE COMPLETION OF THE ERIE CANAL ENLARGEMENT, AND THE GENESEE VALLEY AND BLACK RIVER CANALS, PASSED JULY 10, 1851, THREE-FIFTHS BEING PRESENT.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:—

SECTION 1. The remainder of the revenues of the State canals, after defraying the expenses of collection, superintendence, and ordinary repairs, and after paying the several amounts provided by the Constitution to be applied to the extinguishment of the canal debt, and the General Fund debt, and for the necessary expenses of government, shall be applied in each fiscal year to the completion of the Erie Canal Enlargement, and of the Genesee Valley and Black River Canals, in the manner hereinafter directed, until said enlargement and the said canals shall be completed.

SEC. 2. The Controller shall cause to be prepared certificates, to be denominated "Canal Revenue Certificates," in the manner specified by the second section of chapter three hundred and twenty of the laws of one thousand eight hundred and thirty-one, and of the denominations therein specified, except that the same may be in any sums not less than fifty dollars, which shall purport on their face to be issued by virtue of this act, and without any other liability, obligation, or pledge on the part of this State than such as is contained in this act, of the surplus revenues of the canals, and to be redeemed and the interest thereon to be satisfied as provided by this act. Such certificates shall be made payable at such time, not exceeding twenty-one years from the time of their issue, as the Controller shall designate as being the period when, in his judgment, the revenues provided by this act will be sufficient for their redemption, and the payment of the interest thereon; and they shall bear an interest of not exceeding 6 per cent per annum, payable semi-annually, on such days and at such places as the Controller shall direct. All the existing provisions of law in relation to certificates of stock issued by or under the authority of the Commissioners of the Canal Fund, so far as they are applicable, shall extend and be applied to the said canal revenue certifi-

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cates; and all the powers and duties of the Commissioners of the Canal Fund, in respect to the certificates of stock issued by the State under their direction, shall devolve upon, and be performed by, the Controller in relation to the canal revenue certificates authorized by this act. The said certificates shall be in the following form:—

CANAL REVENUE CERTIFICATES.

This certificate is issued under the authority of an act of the Legislature of the State of New York, entitled "An Act to provide for the Completion of the Erie Canal Enlargement, and the Genesee Valley and Black River Canals," passed day of , one thousand eight hundred and fifty-one; and entitles or assigns, to receive dollars, on the day of , 18 , and the interest thereon, at the rate of per cent per annum, semi-annually, on the day of and the day of in each year, until the time when the principal sum will be receivable, at , as provided in the said act, without any other obligation, liability, or pledge on the part of the State of New York than such as is contained in the said act.

Dated this 18 .

And they shall be signed by the Controller officially, and countersigned by any transfer agent appointed by him. Nothing in this act shall be deemed to affect in any manner the power of the Legislature to alter, reduce, or release the payment of any tolls to the State on property transported on any railroad in this State.

SEC. 3. The surplus revenues specified in the first section of this act, which have and may accrue, in the years eighteen hundred and fifty-one, eighteen hundred and fifty-two, eighteen hundred and fifty-three, and eighteen hundred and fifty-four, shall be applied to the Erie Canal Enlargement, and the Genesee Valley and Black River Canals, until the same shall be completed. After the close of the fiscal year, in eighteen hundred and fifty-four, or at such earlier period as the said enlargement and canals shall be declared by the Canal Board to be completed; the whole of the said surplus revenues specified in the first section of this act, as the same shall be ascertained at the end of each fiscal year, shall constitute a separate fund for, and be applied to, the payment of interest on the said canal revenue certificates so issued by the Controller, as the same shall fall due, and to the redemption of the said certificates as they shall become redeemable, or to the purchase of such certificates as hereinafter provided; and as soon as the amount of such surplus shall be ascertained in every fiscal year, the Auditor of the Canal Department shall, by his warrant on the Treasuser transfer the same to the credit of the said fund, until a sufficient sum shall have been thus transferred and safely invested to redeem all the canal revenue certificates issued under this act, and pay the interest thereon; such sufficiency and safety to be certified by the Commissioners of the Canal Fund.

SEC. 4. The Controller and the Treasurer shall keep proper accounts of the said funds, separate and distinct from all other funds, and shall annually report to the Legislature the condition thereof. The Controller shall from time to time, draw his warrant on the Treasurer, payable out of the said fund only, for the payments of interests on the said canal revenue certificates, as the same shall become due; and also for the redemption of the said certificates as they shall become redeemable; and for the purch se of such certificates as herein provided; and for the investment of any part of said fund; and for the payment of the expenses of prepairing, issuing, and transferring such certificates.

SEC. 5. The Controller shall from time to time, invest any part of the said fund which may not be required for immediate application to the interest or principal sum of the said canal revenue certificates, in any stocks for the payment of which, the faith of this State is or may be pledged; or in the manner provided by law for the investment of the capital of the common school fund; and he may from time to time, purchase any canal revenue certificates issued under this act, on such terms as the Commissioners of the Canal Fund shall judge to be the most advantageous to the fund hereby created; and he shall in like manner invest any income or interest arising from any investment so made by him.

SEC. 6. The canal revenue certificates, issued according to the provisions of this act, shall be received from any person or association of persons, formed for the purpose of banking and intending to conduct banking operations under the laws of this State, for circulating notes, to be delivered to such person or association, in the same manner, upon the same terms, and to the same extent as now provided by law, in respect to the public stocks issued by this State; and the said certificates may also be received from any insurance company, organized in any other State, in compliance with any law re-

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quiring the deposit of certificates of stock, as security for the performance of the undertakings of such company.

SEC. 7. The Controller shall sell canal revenue certificates issued as herein provided, to the amount of three millions of dollars, within one year after the passage of this act, and within the second year after the passage of this act, to the farther amount of three millions of dollars; and within the third year after the passage of this act, to such farther amount not exceeding three millions of dollars, as shall be certified by the Canal Board to be necessary for the final completion of the Erie Canal Enlargement, and the Genesee Valley and Black River Canals, if such sales can be made for the full amount of the principal sum for which the said certificates shall be issued respectively. The same notice of all such sales shall be given by the Controller as is now prescribed by law in relation to notice of loans to be made by the Commissioners of the Canal Fund.

SEC. 8. The avails of all sales of the said certificates, together with all premiums received thereon, shall be immediately paid into the treasury of this State, and the same together with all interest that shall accrue on the deposit of such avails, shall be applied exclusively to the completion of the Erie Canal Enlargement, and the Genesee Valley and Black River Canals, in the same manner as is or may be provided by law in respect to the canal revenues; and to the payment of interest on the certificates aforesaid as herein provided; and the sum of three millions five hundred thousand dollars is hereby appropriated, to be paid out of such avails, premiums and interest, and the surplus revenues of the State canals, as herein before provided, on the warrant of the Auditor of the Canal Department, during the year next after the passage of this act; and the like sum of three millions five hundred thousand dollars is hereby appropriated, to be paid out of such avails, premiums, interest, and surplus revenues, and on the like warrant, during the second year next after the passage of this act, to be applied to the completion of the said enlargement and canals, and to be paid as the same may be required from time to time.

SEC. 9. The sum of one hundred and eighty thousand dollars is hereby appropriated for the payment of the first year's interest on the canal revenue certificates issued under this act, and the sum of three hundred and sixty thousand dollars is hereby appropriated for the payment of the second year's interest on the said certificates, to be paid by the Treasurer, on the warrant of the Auditor of the Canal Department, out of the avails of the sale of the certificates authorized by this act, and the premiums received thereon, and the interest that shall accrue on the deposit of such avails.

SEC. 10. If at any time after the year eighteen hundred and fifty four, the Legislature shall direct the sum of three hundred and fifty thousand dollars, or any part thereof, out of the surplus revenues of the canals, to be applied to the necessary expenses of the government, as authorized by the third section of the seventh article of the Constitution, the sum so directed to be applied, shall from thenceforth cease to constitute any part of the fund hereby created for the payment of the interest and redemption of the principal of the canal revenue certificates issued under this act, and such amount shall not be transferred to the credit of the said fund, so long as such direction shall continue.

SEC. 11. The Canal Board shall from year to year, until otherwise directed by act of the Legislature, adjust the rates of toll on all articles transported on the canals of this State, in such manner as in their judgment will produce the greatest amount of trade and revenue.

SEC. 12. The Board of Canal Commissioners, together with the State engineer and surveyor, and the division engineer, having charge of that portion of the canals where the work is to be let, and in case of the inability, neglect, or refusal of the Canal Commissioners to act, then any one of them, together with the State engineer and the division engineer aforesaid, shall contract for the completion of the Erie Canal Enlargment, and the Genesee Valley and Black River Canals, upon such terms and in such manner as the Canal Board shall direct and approve; first causing public notice to be given, by the aforesaid officers, or such one of them as the Canal Board shall direct, for the time and in the manner now specified by law. The contracts for the work shall require the jobs to be completed on or before the first day of May, eighteen hundred and fifty four; contracts shall be awarded to such parties as shall propose to perform the work on terms most safe and advantageous to the State, having due regard to price, the ability of the parties, and security offered for the performance thereof; such contracts shall contain a stipulation expressly limiting the liability of the State to the payment thereon only of such surplus revenues as shall be constitutionally applicable to the

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completion of the said canals, and of the moneys realized from the sale of certificates authorized by this act, and the Canal Board may authorize the payment for any portion of the work performed under the said contract, by delivering to contractors, with their assent, any of the certificates authorized by this act, at their true market value, not less than par, provided, however, that the contracts for the completion of the whole work on such canals, according to the plans and specifications adopted by the Canal Board shall not exceed to the amount of 10 per cent, the sum of ten millions five hundred and eight thousand one hundred and forty-one dollars, being the amount of the estimate for completing such canals, except for structures and work not included in the specifications and estimates as contained in the report of the State engineer and surveyor, for the year eighteen hundred and fifty-one, exclusive of land damages.

SEC. 13. No member of the Legislature, no member of the Canal Board, and no State officer shall be, either directly or indirectly, interested in any contract or job to be performed, by authority of this act, and any such contract or job in which any such person shall be thus interested, may be declared forfeited in the discretion of the Canal Commissioners, or if they be interested, then at the discretion of the Canal Board, without subjecting the State to any obligation to pay damages on account of such forfeiture.

SEC. 14. In case of any failure of revenues from the canals, by reason of pestilence, deficiency of crops, or breaches or damages to the canal, or from any other cause, the State shall in no event be liable to make up any deficiency of revenue, or to redeem the canal revenue certificates, in any other manner than out of the canal revenues of the State, as directed by the provisions of this bill for such purpose. The certificates to be issued under this act shall in no event or contingency be so construed as to create any debt or liability against the State, or the people thereof, within the meaning of section twelve, article seven of the Constitution.

SEC. 15. This act shall take effect immediately.

OF SUITS AGAINST JOINT STOCK COMPANIES.

The following act to extend the "Act in relation to suits by and against joint stock companies and associations," to companies having a joint or common interest in property, was passed by "the People of the State of New York represented in Senate and Assembly," July 9, 1851. This act having been approved by the Governor, &c., is now in force.

Sec. 1. The act entitled, "An Act in relation to suits by and against joint stock companies and associations," passed April 7th, one thousand eight hundred and forty-nine, is hereby extended to any company or association, composed of not less than seven persons, who are owners of or have an interest in any property, right of action, or demand, jointly or in common, or who may be liable to any action on account of such ownership or interest; and the suits and proceedings authorized by the said act, may be brought and maintained in the manner therein provided, as well for any cause of action heretofore existing, as for any that may hereafter accrue.

DOLLARS ISSUED BY THE BANK OF ENGLAND.

A Country Banker has forwarded us an impression of "*a Five shilling piece of the Bank of England.*" It is dated 1804. On one side is the impression of the head of Geo. III., with the works "Georgius III. Dei Gratia;" and on the obverse is a figure of Britannia, the same as on the present bank note, with the words around it "Five Shillings Dollar;" and in an outer circle the words "Bank of England." Our correspondent says, "never having heard that the bank had issued coin of its own he wishes for a little of the history of such coin."

During the suspension of cash payments the Bank of England issued silver dollars, of which the one above described formed a part. In *Francis' History of the Bank of England* a full account is given of the circumstances under which the dollars were issued, and of their enhancement in value and withdrawal from circulation. The bank and not the mint were on that occasion the issuers, but since the resumption of cash payments the bank has never issued coin except that previously obtained from the mint.—*London Bankers' Magazine.*

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COMMERCIAL STATISTICS.

COTTON CROP OF THE UNITED STATES.

We publish below the statement of the *Shipping and Commercial List*, of the crop, export, and consumption of cotton for the year ending 31st of August, 1851, compared with previous years:—

STATEMENT AND TOTAL AMOUNT FOR THE YEAR ENDING THE 31ST OF AUGUST, 1851.

		Bales.	Total.	1850.
Export— NEW ORLEANS.				
To foreign ports.....bales	844,641			
Coastwise.....	152,817			
Stock, 1st September, 1851.....	15,390			
		1,012,848		
Deduct—				
Stock, 1st September, 1850.....	16,612			
Re'd from Mobile & Montgomery, Ala..	42,524			
Received from Florida.....	11,091			
Received from Texas.....	9,252			
		79,479		
			933,369	781,886
Export— ALABAMA.				
To foreign ports.....	321,777			
Coastwise.....	114,451			
Consumed in Mobile.....	685			
Stock, 1st September, 1851.....	27,797			
		464,710		
Deduct				
Stock, 1st September, 1850.....		12,962		
			451,748	350,952
Export— FLORIDA.				
To foreign ports.....	70,547			
Coastwise.....	111,532			
Stock, 1st September, 1851.....	278			
		182,352		
Deduct—				
Stock, 1st September, 1850.....		1,148		
			181,204	181,344
Export— TEXAS.				
To foreign ports.....	2,261			
Coastwise.....	43,014			
Stock, 1st September, 1851.....	596			
		45,871		
Deduct—				
Stock, 1st September, 1850.....		51		
			45,820	31,263
Export from Savannah— GEORGIA.				
To foreign ports—Uplands.....	145,150			
Sea Islands.....	8,497			
Coastwise—Uplands.....	160,642			
Sea Islands.....	3,145			
Stock in Savannah, 1st Sept., 1851...	4,500			
Stock in Augusta, 1st Sept., 1851....	29,511			
		351,445		
Deduct—				
Stock in Savannah and Augusta, 1st Sept., 1850.		29,069		
			322,376	343,635

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SOUTH CAROLINA.

Export from Charleston—				
To foreign ports—Uplands	254,442			
Sea Islands	13,576			
Coastwise—Uplands	138,428			
Sea Islands	2,210			
	408,657			
Export from Georgetown—				
To New York 1,812				
St'k in Cha'ton, 1st Sept., 1851. 10,953	12,765			
		421,422		
Deduct—				
Stock in Charleston, 1st Sept., 1850	30,698			
Received from Savannah	3,649			
		34,347		
			387,075	384,265
Export— NORTH CAROLINA.				
Coastwise			12,928	11,861
Export— VIRGINIA.				
Coastwise and manufactured, (taken from the ports)	20,320			
Stock, 1st September, 1851	620			
		20,940		
Deduct—				
Stock, 1st September, 1850		1,000		
			19,940	11,500
Received here by New York and Erie Canal			797	
Total crop of the United States			2,355,257	2,096,706
Increase from last year ..... bales			258,551	
Decrease from year before			373,339	

COMPARATIVE STATEMENT OF THE GROWTH OF COTTON IN THE UNITED STATES EACH YEAR FROM 1823 to 1851.

1850–51..bales	2,355,257	1840–41..bales	1,634,945	1831–32..bales	987,477
1849–50	2,096,706	1839–40	2,177,835	1830–31	1,038,848
1848–49	2,728,596	1838–39	1,360,532	1829–30	976,845
1847–48	2,347,634	1837–38	1,801,497	1828–29	857,744
1846–47	1,778,651	1836–37	1,422,930	1827–28	720,593
1845–46	2,100,537	1835–36	1,360,725	1826–27	957,281
1844–45	2,394,503	1834–35	1,254,328	1825–26	720,027
1843–44	2,030,409	1833–34	1,205,394	1824–25	569,249
1842–43	2,378,875	1832–33	1,070,438	1823–24	509,158
1841–42	1,683,574				

EXPORT TO FOREIGN PORTS, FROM SEPTEMBER 1, 1850, TO AUGUST 31, 1851.

From	To Great Britain.	To France.	To N. of Eu'pe.	Ot'er f'n po's.	Total.
New Orleans.....bales	582,373	130,362	47,786	84,120	844,641
Mobile	249,897	45,460	6,084	20,336	321,777
Florida	56,167	7,805	6,575	... .	70,547
Texas	.....	.....	2,261	.....	2,261
Georgia	137,143	11,826	2,993	1,685	153,647
South Carolina	202,970	25,608	13,159	25,281	268,018
North Carolina	.....	.....	.....	.....	.....
Virginia	.....	.....	.....	.....	.....
Baltimore	206	.....	200	75	481
Philadelphia	2,691	.....	... .	.....	2,691
New York	184,815	80,297	48,713	7,970	321,795
Boston	1,003	.....	1,721	128	2,852
Grand total	1,418,265	301,358	129,492	139,595	1,988,710
Total last year	1,106,771	289,627	72,156	121,601	1,590,155
Increase	311,494	11,731	57,336	17,994	398,555

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CONSUMPTION OF COTTON.

Total crop of the United States, as before stated....bales			2,355,257
Add—			
Stocks on hand at the com'ment of the year, Sept., 1, 1850:			
In the Southern ports.....		91,754	
In the Northern ports.....		76,176	
			167,930
Makes a supply of.....			2,523,187
Deduct therefrom—			
The export to foreign ports.....	1,988,710		
Less, foreign included.....	1,077		
		1,987,633	
Stocks on hand, September 1, 1851:—			
In Southern ports.....	89,044		
In Northern ports.....	39,260		
		128,304	
Burnt at New York, Boston, and Baltimore.....		3,142	
			2,119,079
Taken for home use..... .....bales		404,108	

QUANTITY CONSUMED BY AND IN THE HANDS OF MANUFACTURERS NORTH OF VIRGINIA.

1850–51 ...bales	404,108	1841–42....bales	267,850	1833–34 ...bales	196,413
1849–50.....	487,769	1840–41.....	297,288	1832–33.....	194,412
1848–49.....	518,039	1839–40.....	295,193	1831–32.....	173,800
1847–48.....	531,772	1838–39.....	276,018	1830–31.....	182,142
1846–47.....	427,967	1837–38.....	246,063	1829–30.....	126,512
1845–46.....	422,597	1836–37.....	222,540	1828–29.....	118,853
1844–45.....	389,006	1835–36.....	236,733	1827–28.....	120,593
1843–44.....	346,744	1834–35.....	216,888	1826–27.....	149,516
1842–43.....	325,129				

It will be seen, says the *Shipping List*, that we have materially reduced our estimate of the amount of cotton consumed the past year in the States south and west of Virginia—the capacity of the mills has been very nearly the same as before, but the high prices of the raw material for the greater part of the season, and the low rates obtained for the manufactured articles, have rendered the business unprofitable. The following estimate is from a judicious and careful observer at the South, of the quantity so consumed, and not included in the receipts. Thus, in:—

	Mills.	Spindles.	Quantity consumed.
North Carolina	30	.....	13,000 bales, of 400 lbs.
South Carolina.....	16	36,500	10,000 " "
Georgia.....	36	51,400	13,000 " "
Alabama.....	10	12,580	4,000 " of 500 lbs.
Tennessee.....	30	36,000	8,000 " "
On the Ohio, &c.....	30	100,000	12,000 " "

Total to Sept. 1, 1851...bales	60,000	Total to Sept. 1, 1849...bales	110,000
Total to Sept. 1, 1850.....	107,500	Total to Sept. 1, 1848.....	75,000

To which should be added the stocks in the interior towns, &c., the quantity burnt in the interior, and that lost on its way to market; these, added to the crop as given above, received at the shipping ports, will show very nearly the amount raised in the United States the past season—say, in round numbers, 2,450,000 bales.

During the year just closed, there have been received in New York, chiefly, it is believed, from Tennessee, 797 bales, by way of the New York and Erie Canal, which we have added in another place to the crop of the country. This route, however, is not a favorite one, and no further supplies of moment are expected.

It may be remarked in this connection, that some of the cotton received overland at Philadelphia and Baltimore is doubtless unaccounted for elsewhere, not being counted in the receipts at New Orleans, but as we have of late years omitted this item from the crop, in deference to the views of judicious friends, it is not now added, though it may be advisable to introduce it hereafter.

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The quantity of new cotton received at the shipping ports up to the 1st September, amounted to about 3,200 bales, against about 255 bales last year.

The shipments given in this statement from Texas, are those by *sea* only; a considerable portion of the crop of that State finds its way to market *via* Red River, and is included in the receipts at New Orleans.

DUTIES PAID AT SAN FRANCISCO CUSTOM-HOUSE.

The amount of duties received at the Custom-House, San Francisco, as we learn from the *Alta California*, for the quarter ending June 30th, 1851, was:—

Cargoes on foreign vessels.....	$465,561 81
Cargoes on American vessels.....	160,721 25

Nine thousand seven hundred and fifty-four sample packages were examined at the Appraisers' office during the same period, besides many bulky and perishable articles which were approved on board.

STATISTICS OF THE TRADE AND COMMERCE OF CINCINNATI.*

We published in the *Merchants' Magazine* for November, 1850, (vol. xxiii., pages 540–543,) a tabular statement of the imports of Cincinnati for the years 1848–9, and 1849–50, and of the exports for five years, from 1845 to 1850 inclusive. We now give, from the same reliable source, a table of the imports into Cincinnati for five years, that is from 1846–47 to 1850–51, commencing September 1st, and ending August 31st, each year; also a table of the exports for the years 1849–50, and 1850–51.

IMPORTS INTO CINCINNATI FOR FIVE YEARS, COMMENCING SEPTEMBER 1ST, AND ENDING AUGUST 31ST, EACH YEAR.

Articles.	1846–47.	1847–48.	1848–49.	1849–50.	1850–51.
Apples, gr.....bbls	26,992	28,674	22,109	6,445	16,934
Beef.....	186	659	348	801	1,101
Beef.....tcs	5	.....	27	15	18
Bagging.....pcs	5,561	79,228	2,094	324	.....
Barley.....	79,390	165,528	87,460	137,925	111,257
Beans.....	11,688	8,757	3,067	5,565	31,037
Butter.....bbls	6,345	6,625	7,721	3,674	8,259
Butter.....firk. & kgs	7,090	6,405	7,999	7,487	11,043
Blooms.....tons	2,017	2,203	9,519	2,545	2,727
Bran, &c.....sks	14,594	1,941	21,995	49,075	50,976
Candles.....bks	207	133	414	718	697
Corn.....bush	896,258	361,315	344,810	649,227	489,195
Corn Meal.....	56,775	29,542	5,504	3,688	5,508
Cider.....bbls	3,261	2,289	4,346	453	1,047
Cheese.....cks	483	164	281	97	74
Cheese.....bks	120,301	138,800	143,265	165,940	205,444
Cotton.....bales	12,528	13,476	9,058	8,551	7,168
Coffee.....sks	59,337	80,242	74,961	67,170	91,177
Codfish.....drums	292	311	515	464	441
Cooperage.....pcs	186,186	179,946	147,852	201,711	146,691
Eggs.....bxs. and bbls	561	4,035	4,504	2,041	5,956
Flour.....bbls	512,597	151,518	447,844	231,859	482,772
Feathers.....sks	2,768	4,467	4,908	3,432	2,858
Fish, sund.....bbls	16,836	19,215	18,146	14,527	19,826
Fish.....kegs and kits	2,142	725	1,059	1,290	2,694
Fruit, dried.....bush	82,871	27,464	38,317	11,802	41,824

* For annual report of the Trade and Commerce of Cincinnati in 1850–51, see "COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES," No. xxvi., commencing on page 429 of the present number of this Magazine.

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Articles.	1846–47.	1847–48.	1848–49.	1849–50.	1850–51.
Grease.....bbls	482	585	878	1,169	876
Glass.....boxes	18,002	20,281	33,868	34,945	37,099
Glassware.....packages	17,121	15,025	19,209	25,712	28,619
Hemp.....bdls. & bles	26,678	15,349	11,161	12,062	13,254
Hides.....loose	24,376	33,745	23,766	30,280	8,132
Hides, green.....lbs	7,513	10,829	22,774	14,181	25,424
Hay.....bales	7,049	8,036	12,751	14,452	12,691
Herring.....boxes	1,603	4,191	2,960	3,546	3,832
Hogs.....head	38,774	49,847	52,176	60,902	111,485
Hops.....bales	1,064	645	238	799	756
Iron and Steel.....pcs	188,215	197,120	187,864	186,832	225,039
Iron and Steel.....bdls	33,463	34,213	29,889	55,168	66,809
Iron and Steel.....tons	1,685	827	1,768	2,019	2,570
Lead.....pigs	43,675	39,607	45,544	49,197	59,413
Lard.....bbls	21,991	37,978	28,514	34,173	36,848
Lard.....kegs	22,722	41,714	48,187	63,327	31,087
Leather.....bundles	5,069	6,579	6,975	9,620	10,397
Lemons.....boxes	2,185	3,068	4,181	4,188	3,379
Lime.....bbls	32,016	63,364	61,278	56,482	57,537
Liquors....hhds. & pps	3,369	3,115	4,476	5,802	1,465
Merchandise & sund. pks	263,940	381,537	68,582	308,523	175,138
" " tons	7,941	7,308	837	4,540	3,370
Molasses.....bbls	27,218	51,001	52,591	54,003	61,490
Malt.....bushels	12,562	7,999	29,910	41,982	21,356
Nails.....kegs	54,918	59,983	55,893	83,073	83,761
Oil.....barrels	5,663	6,618	7,427	5,049	6,764
Oranges...boxes & bbls	4,137	5,007	4,317	6,319	9,302
Oakum.....bales	1,100	1,486	1,423	1,799	1,739
Oats.....bushels	372,127	194,557	185,723	191,924	164,238
Oil Cake.....lbs	2,225,988	2,811,793	1,767,421	27,870	194,000
Pork & Bacon....hhds	5,476	4,420	6,178	7,564	6,277
Pork & Bacon.....tcs	124	140	465	2,358	1,183
Pork & Bacon.....bbls	40,581	69,828	44,267	43,227	31,595
Pork in bulk.....lbs.	8,027,399	9,643,063	9,249,380	1,325,756	14,631,330
Potatoes.....barrels	15,829	22,439	17,269	3,898	19,649
Pig Metal.....tons	15,868	21,145	15,612	17,211	19,110
Pimento & Pepper.bags	3,180	3,455	1,257	2,558	2,027
Rye.....bushels	41,016	24,336	22,233	23,397	44,308
Rosin, &c.....barrels	5,004	11,668	3,298	12,349	12,511
Raisins.....boxes	11,990	22,795	14,927	11,936	15,648
Rope, Twine, &c.....	8,003	7,806	3,950	3,061	2,007
Rice.....tcs.	1,145	2,494	3,365	3,556	4,783
Sugar.....hhds.	16,649	27,153	22,685	26,760	29,808
Sugar.....barrels	7,196	11,175	7,575	13,005	18,584
Sugar.....boxes	5,117	2,928	1,847	2,467	3,612
Seed, flax.....barrels	25,753	32,060	22,859	15,570	20,319
Seed, grass.....	4,964	4,968	5,929	4,432	4,104
Seed, hemp.....	290	214	510	314	68
Salt.....sacks	56,292	65,265	76,985	110,650	50,474
Salt.....barrels	124,360	94,722	76,496	114,107	79,358
Shot.....kegs	1,118	809	818	1,447	1,567
Tea.....packages	5,443	2,931	7,412	9,802	7,821
Tobacco.....hhds.	6,200	4,051	3,471	3,213	3,701
Tobacco.....bales	822	1,229	1,311	887	1,697
Tobacco...boxes & kegs	9,241	14,815	12,463	17,772	19,945
Tallow.....barrels	1,748	2,473	1,829	1,225	3,682
Wines...barrels & ¼cks.	4,006	2,251	2,663	6,874	3,401
Wines....bkts. & boxes	1,419	2,272	2,101	4,296	5,060
Wheat.....bushels	590,809	570,813	385,388	322,699	388,660
Wool.....bales	2,960	1,943	1,686	1,277	1,866
Whiskey.....barrels	184,639	170,486	165,419	186,678	244,044
Cotton Yarn..packages	9,271	6,403	5,562	3,494	5,577
Cotton.....barrels	146,541	288,095	262,893	174,885	124,594

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EXPORTS FROM CINCINNATI FOR TWO YEARS, COMMENCING SEPTEMBER 1ST, AND ENDING AUGUST 31ST, EACH YEAR.

Articles.	1849–50.	1850–51.	Articles.	1849–50.	1850–51.
Apples, green....bbls.	3,519	8,064	Lard Oils.....bbls.	16,984	26,110
Alcohol.....	3,302	5,038	Linseed Oil.....	4,879	7,821
Beef..... ...	7,558	19,937	Molasses.....	25,878	25,098
Beef.....tcs.	6,625	9,356	Oil Cake.....tons	743	963
Beans.....bbls.	2,469	1,832	Oats.....sks.	5,023	11,707
Brooms.....doz.	7,355	8,735	Potatoes.....bbls.	5,283	19,823
Butter .....bbls.	964	3,258	Pork and Bacon.hhds.	23,529	30,200
Butter..firkins & kegs.	24,393	36,185	Pork and Bacon...tcs.	22,477	20,762
Bran, &c .....sks.	4,322	5,789	Pork and Bacon..bbls.	193,581	122,086
Bagging.....pcs.	9,353	8,212	P'k & B'on in bulk.lbs.	13,448	2,974
Corn.....sks.	57,248	20,137	Pork.....boxes	2,310,699	4,753,953
Cornmeal.....bbls.	1,179	2,148	Rope, &c.....pkgs.	3,151	6,272
Cheese.....csk.	106	25	Soap.....boxes	17,443	21,553
Cheese.....boxes	86,902	121,755	Sheep .....head	....	460
Candles.....	67,447	113,412	Sugar .....hhds.	9,650	13,000
Cattle.....head	30	440	Salt .....bbls.	29,509	28,585
Cotton .....bales	1,896	5,132	Salt.....sks.	8,301	7,144
Coffee.....sks.	22,030	38,158	Seed, flax.....bbls.	333	443
Cooperage.....pcs.	73,637	63,804	Sundry mdz.....pkgs.	615,641	349,181
Eggs .....bbls.	4,246	7,258	Sundry mdz.....tons	11,109	10,350
Flour.....	98,908	390,131	Sundry liquors...bbls.	11,798	19,297
Feathers .....sks.	5,380	4,095	Sundry man'fac's. pcs.	56,810	22,103
Fruit, dried.....bush.	1,850	17,480	Sundry produce.pkgs.	10,327	13,958
Grease.....bbls.	7,597	4,426	Starch .....boxes	9,491	14,109
Grass seed.....	2,528	2,830	Tallow.....	4,311	5,927
Horses.....head	468	599	Tobacco.kegs & boxes	6,905	18,345
Hay.....bales.	564	638	Tobacco..... hhds.	4,847	2,856
Hemp.....	1,164	3,112	Tobacco .....bales	77	160
Hides.....lbs.	62,865	48,079	Vinegar.....bbls.	2,404	3,756
Hides.....No.	11,225	12,459	Whisky.....bbls.	179,540	231,324
Iron.....pcs.	54,075	108,255	Wool .....bbls.	2,156	2,725
Iron.....bdls.	36,245	44,110	Wool .....lbs.	16,841	4,836
Iron.....tons	5,767	9,776	White Lead.....kegs	40,294	50,857
Lard.....bbls.	39,192	30,391	Pcs. Castings.....	54.399	36,266
Lard.....kegs	170,167	71,300	Pcs. Castings.....tons	2,385	1,121

VALUE OF SPECIFIC ARTICLES IMPORTED INTO CINCINNATI FROM SEPTEMBER 1, 1850, TO SEPTEMBER 1, 1851, AND THE CORRESPONDING TIME LAST SEASON.

Articles.	1850–51. Amount.	Average price.	Total value.	Last season.
Apples.....barrels	16,934	$1 00	$16,934	$11,278
Beef.....	1,101	11 00	11,010	7,209
Barley.....bushels	111,257	90	100,131	103,443
Butter.....bbls.	8,259	12	99,108	99,198
Butter.....kegs	110,431	10	110,430	59,869
Blooms.....tons	2,727	60 00	165,620	152,700
Corn.....bushels	489,195	40	195,662	246,706
Cheese.....boxes	205,444	2 00	410,888	398,206
Cotton..... bales	7,168	40 00	286,720	384,795
Coffee.....sacks	91,177	10	91,177	1,310,633
Flour.....barrels	482,772	3 50	1,689,702	1,101,329
Hemp.....bales	13,254	15 00	198,810	168,868
Hogs.....head	334,000	7 50	2,505,000	2,460,000
Lead.....pigs	59,413	3 00	207,945	167,208
Lard .....barrels	36,889	17 50	64,557	444,246
Lard..... kegs	31,087	3 50	108,804	151,984
Molasses.....barrels	61,490	12 00	733,880	594,033
Oats.....bushels	163,258	35	11,140	57,577
Bacon.....hhds.	6,277	50 00	313,850	249,579
Bacon.....tcs.	1,183	25 00	29,575	28,296
Pork.....barrels	31,595	12 00	37,940	381,350

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Articles.	1850–51. Amount.	Average price.	Total value.	Last season.
Pork..... lbs.	14,637,330	05½	804,723	497,156
Pig metal..... ...tons	16,110	25 00	402,950	447,486
Rice.....tcs.	4,783	25 00	119,575	85,344
Sugar.....hhds.	29,808	60 00	1,708,480	1,364,760
Sugar.....barrels	18,584	14 00	260,176	195,075
Sugar.....boxes	3,612	30 00	108,360	57,208
Wheat..... bushels	588,660	70	272,062	302,756
Whisky.....bbls.	244,047	8 00	1,952,376	1,680,102

The total value of the above this year is $13,146,348, against $12,668,379 last year.

DESTINATION OF SPECIFIED ARTICLES EXPORTED FROM THE PORT OF CINCINNATI DURING THE LAST YEAR, COMMENCING 1ST OF SEPTEMBER, AND ENDING 31ST OF AUGUST.

Commodities.	To N. Orleans. 1850–51.	To other down river ports. 1850–51.	To up river ports. 1850–51.	Via canals and railways. 1850–51.	By flat-boats. 1850–51.
Beef.....barrels	19,319	68	314	236	1,611
Beef.....tcs.	8,677	8	657	14	96
Butter.....barrels.	1,850	867	2	539	....
Butter.....firkins & kegs	35,200	959	15	8	315
Corn.....sacks	15,672	3,519	156	790	....
Cheese.....	69,258	48,432	2,165	1,900	920
Candles.....	76,245	20,272	10,695	6,195	522
Cotton.....bales	.....	10	3,182	1,940	....
Coffee.....sacks	10	12,439	7,853	17,856	....
Flour.....barrels	281,609	95,943	7,719	4,859	95,877
Iron.... .....pcs.	6,608	54,894	6,634	40,119	....
Iron.....bundles	1,503	25,281	2,182	15,144	....
Iron.....tons	64	1,341	219	8,152	117
Lard.....barrels	22,854	117	3,277	4,143	1,821
Lard.....kegs	56,880	5,358	5,739	2,823	1,587
Lard oil.....barrels	13,617	1,547	3,726	7,220	....
Linseed oil.....	4,443	1,362	1,042	974	....
Molasses.....	33	2,665	12,711	9,589	....
Pork.....hhds.	19,044	1,313	8,809	1,054	1,312
Pork.....tcs.	11,341	18	8,759	644	42
Pork.....barrels	112,622	1,055	3,801	4,608	3,781
Pork..... lbs.	1,345,860	755,860	1,559,280	1,092,953	525,820
Soap.....boxes	9,425	6,440	3,600	2,068	375
Sugar.....hhds.	.....	1,426	4,378	7,196	....
Whisky..... barrels	140,661	56,164	31,231	3,268	17,980

AVERAGE PRICE OF MERCHANDISE IN CINCINNATI.

AVERAGE PRICE OF NEW ORLEANS SUGAR AND MOLASSES, RIO COFFEE, CORN, FLOUR AND WHEAT, AT CINCINNATI, FOR THE YEAR ENDING AUGUST 31, 1850.

Months.	N. O. Molasses.	N. O. Sugar.	Rio Coffee.	Corn.	Flour.	Wheat.
September.....cents	34⅛	7	12⅛	49	$3 55	70
October.....	35	6⅛	12	44	3 57	70
November.....	33	5⅞	11	33	3 54	68½
December.....	29⅛	6	11⅛	37	3 68	75
January.....	28½	6⅛	15⅝	39½	3 67	76
February.....	29⅛	6	12	39½	3 52	71⅛
March.....	32	5½	11⅝	37	3 43	67
April..... ..	33½	6	11⅛	37	3 48	71
May.....	34	6½	10½	37	3 47	70½
June.....	34	6⅝	9⅝	37	3 35	70
July.....	33	6½	9½	37	3 15	63⅛
August	33	6	9½	37	3 20	69

For the average price of the preceding articles of merchandise, from 1847 to 1850, see *Merchants' Magazine* for November, 1850, (vol. xxiii., pages 543–544.)

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AVERAGE PRICE OF BACON, (SIDES AND SHOULDERS,) MESS PORK, PRIME KEG LARD, PLAIN HAMS, AND WESTERN RESERVE CHEESE, AT CINCINNATI, THE YEAR ENDING AUGUST 31, 1851.

Months.	Sides.	Shoulders.	Mess Pork.	Pr'e K'g L'd.	Pl'n Ha's.	W. R. Cheese.
September.....cents	4¾	4½	$9 00	6½	7	6
October.....	4¾	4⅝	9 25	6½	7	6
November.....	4¾	4⅝	10 18	6¾	7	6½
December.....	..	..	10 50	7½	..	6½
January.....	6½	5½	10 81	7½	8½	6¾
February..... ...	6¾	5½	11 56	8	8	7
March.....	7	5½	12 12	8	8	7½
April.....	8	6	13 62	9	8	6½
May.....	8¾	6⅝	14 25	10	8½	6½
June.....	8½	6½	14 00	9½	8	6
July.....	8⅝	6⅞	13 25	9	8	6½
August.....	9½	8	14 50	10	8½	6½

RATES OF FREIGHT FROM CINCINNATI TO NEW ORLEANS.

RATES OF FREIGHT FOR FLOUR, PORK, AND WHISKY, FROM CINCINNATI TO NEW ORLEANS AT THE CLOSE OF EACH MONTH THE PAST TWO YEARS.

Months.	Flour per barrel. 1849–50.	1850–51.	Pork per barrel. 1849–50.	1850–51.	Whisky per barrel 1849–50.	1850–51.
September.....	....	$1 00	....	....	....	$1 50
October.....	$1 25	0 75	$0 87	....	$1 00	1 00
November.....	0 35	0 50	0 40	$0 60	0 45	0 75
December.....	0 50	0 45	0 75	0 65	0 87	0 75
January.....	0 40	0 60	0 62	0 75	0 65	1 00
February.....	0 35	0 55	0 40	0 75	0 50	1 00
March.....	0 28	0 40	0 35	0 50	0 40	0 50
April.....	0 25	0 35	0 30	0 50	0 40	0 60
May.....	0 40	0 35	0 25	0 40	0 65	0 50
June.....	0 45	0 40	0 25	0 60	0 70	0 65
July.....	....	0 75	....	0 90	....	1 00
August.....	....	0 60	....	0 90	....	1 00

RATES OF FREIGHT FROM CINCINNATI TO PITTSBURG.

RATES OF FREIGHT FOR WHISKY AND OTHER MERCHANDISE FROM CINCINNATI TO PITTSBURG AT THE CLOSE OF EACH MONTH FOR THE LAST THREE YEARS.

Months.	Whisky per barrel. 1848–49.	1849–50.	1850–51.	Pound Freight, per 100 lbs. 1848–49.	1849–50.	1850–51.
September.....cents	..	..	50	50	..	15
October.....	..	50	50	45	55	15
November.....	..	35	35	12	12½	12½
December.....	..	35	30	12	12½	12½
January.....	..	40	40	15	12½	12½
February.....	40	35	40	15	10	12½
March.....	35	30	45	12½	10	14
April.....	35	35	40	12½	10	12½
May.....	35	35	33	10	10	10
June.....	75	75	75	25	20	25
July.....	75	60	40	25	20	12½
August.....	1 50	65	33	55	20	12½

COMMERCE OF FRANCE.

The *Moniteur* contains a tabular statement of the imports and exports of France during 1848, 1849, and 1850. The total value of the imported merchandise in 1850 is £31,232,000; in 1849, £31,195,000; in 1848, £22,264,000. The total value of merchandise exported in 1850, is £44,940,000; in 1849, £41,288,000; in 1848, £33,338,000.

The tonnage of shipping employed in importation was in 1850, 837,526 tons in French bottoms, and 1,231,437 tons in foreign; in 1849, 837,345 French, and 1,049,946 foreign; in 1848, 823,818 French, and 956,717 foreign.

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EXPORTS OF CHARLESTON, SOUTH CAROLINA, IN 1850-51.

We give below a tabular statement of the exports from Charleston, South Carolina, to foreign countries, and to ports in the United States, for the years 1849–50, and 1850–51; years commencing on the 1st of September and ending on the 31st of August:—

EXPORTS FROM CHARLESTON FROM SEPTEMBER 1ST, 1850, TO AUGUST 31st, 1851, COMPARED WITH THE PREVIOUS YEAR.

	1850–51.			1849–50.		
Exported to	S. Island.	Upland.	Rice.	S. Island.	Upland.	Rice.
Liverpool	11,244	175,320	4,853	11,858	137,559	8,181
Scotland	11	7,341	1	13	5,549	2
Other British ports.	.....	10,054	9,260	.....	10,644	11,375
Total G. Britain.	11,255	192,715	14,114	11,871	153,752	19,558
Havre	2,321	21,034	2,918	2,495	29,695	4,577
Marseilles	.....	.....	....	.....	.....	....
Other French ports	.....	2,253	2,209	.....	892	2,831
Total France	2,321	23,287	5,127	2,495	30,587	7,408
Holland	.....	814	2,401	.....	2,068	3,268
Belgium	.....	3,299	2,500	.....	4,130	5,322
North of Europe	.....	9,046	17,234	.....	2,746	21,571
Total N. Europe.	....	13,159	22,135	.....	8,944	30,341
South of Europe	.....	25,281	695	.....	19,922	260
West Indies, &c.	.....	.....	19,010	.....	.....	16,416
Total for'n ports.	13,576	254,442	61,083	14,366	213,205	73,982
Boston	10	16,774	8,161	30	22,690	8,182
Rhode Island, &c.	19	2,435	20	18	4,556	157
New York	2,181	102,004	29,317	2,023	99,863	30,022
Philadelphia	.....	11,138	5,848	.....	15,564	5,133
Balt. & Norfolk	.....	7,890	5,203	.....	9,236	4,405
New Orleans, &c.	.....	.....	15,284	.....	.....	12,284
Other U. S. ports.	.....	.....	250	.....	152	250
Total coastwise.	2,210	140,241	64,083	2,071	152,122	60,434
Grand total	15,786	394,683	125,166	16,437	365,327	134,417

EXPORT OF BREADSTUFFS FROM THE UNITED STATES IN 1850-51.

The following statement of the export of breadstuffs from the United States to Great Britain and Ireland, from 1st of September, 1850, to 31st of August, 1851, is derived from the *Shipping and Commercial List*:—

From	Flour, bbls.	Meal, bbls.	Wheat, bush.	Corn, bush.
New York	1,107,128	1,637	1,201,563	1,440,982
New Orleans	213,233	....	.....	133,865
Philadelphia	152,071	3,916	289,265	552,038
Baltimore	84,559	....	33,080	141,594
Boston	19,508	....	.....	73,381
Other ports	15,203	....	.....	27,000
Total	1,581,702	5,553	1,523,908	2,368,860
Same time last year	473,460	6,086	463,015	4,873,446

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STATISTICS OF POPULATION, &c.

POPULATION OF PENNSYLVANIA.

Counties.	1840.	1850.	Increase.	Decrease.
Adams	23,044	25,988	2,944	...
Alleghany	81,235	138,098	56,863	....
Armstrong	19,500	32,497	12,997	....
Beaver	29,368	26,663	.....	2,705
Bedford	29,335	23,212	.....	6,123
Berks	64,559	77,179	12,620	....
Blair	new	21,780	21,780	....
Bradford	32,769	42,797	10,028	....
Bucks	48,107	56,669	8,502	....
Butler	22,378	30,339	7,961	....
Cambria	11,256	17,773	6,517	....
Carbon	new	15,693	15,693	....
Center	20,492	23,379	2,887	....
Chester	57,515	71,283	13,768	....
Clarion	new	23,712	23,712	....
Clearfield	7,835	12,629	4,794	....
Clinton	8,323	11,250	2,927	....
Columbia	24,267	17,700	.....	6,567
Crawford	31,724	37,888	6,163	....
Cumberland	30,953	42,172	11,219	....
Dauphin	30,118	36,741	6,623	....
Delaware	19,791	24,640	4,849	....
Elk	new	3,539	3,539	....
Erie	31,334	38,717	7,373	....
Fayette	33,574	39,169	5,595	....
Forest	new	561	561	....
Franklin	37,793	39,905	2,112	....
Fulton	new	7,564	7,564	....
Greene	19,747	22,241	2,494	....
Huntington	35,484	24,789	.....	10,695
Indiana	20,782	27,235	6,553	....
Jefferson	7,253	12,967	5,714	....
Juniata	11,080	13,113	2,033	...
Lancaster	84,204	99,760	15,557	....
Lawrence	new	21,088	21,088	....
Lebanon	21,872	26,125	4,253	....
Lehigh	25,785	32,940	7,155	....
Luzerne	44,006	58,108	14,102	....
Lycoming	22,649	26,205	3,556	...
McKean	2,975	5,254	2,279	....
Mercer	32,873	33,070	197	....
Mifflin	13,092	14,974	1,882	....
Monroe	9,879	13,263	3,384	....
Montgomery	47,241	58,000	10,759	....
Montour	new	13,493	13,493	....
Northampton	40,996	40,941	.....	55
Northumberland	20,027	23,223	3,196	....
Perry	17,096	20,109	3,013	....
Philadelphia	258,037	409,034	140,997	....
Pike	3,832	5,876	2,044	....
Potter	3,371	5,952	2,581	....
Schuylkill	29,072	62,212	33,140	....
Somerset	19,650	24,345	4,695	....
Susquehanna	21,195	26,691	5,496	....
Sullivan	new	3,669	3,669	....
Tioga	15,498	24,162	8,664	....
Union	22,769	26,285	3,516	....

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Counties.	1840.	1850.	Increase.	Decrease.
Venango	17,000	18,381	1,381	....
Warren	9,278	13,670	3,392	....
Washington	41,279	44,730	3,451	....
Wayne	11,848	21,911	10,062	....
Wyoming	new	10,702	10,702	....
Westmoreland	42,699	51,783	8,084	....
York	47,010	58,227	11,217	....
Total	1,724,033	2,314,897	617,009	26,145
Deduct decrease of five counties			26,145	
Absolute increase			590,864	

PROGRESSIVE MOVEMENT OF PENNSYLVANIA.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790	434,373	.....	...	1830	1,348,233	298,775	28.4
1800	602,365	167,992	38.6	1840	1,724,033	375,800	27.8
1810	810,091	207,726	34.4	1850	2,314,897	590,864	34.2
1820	1,049,458	239,367	29.5				

THE CENSUS OF IRELAND IN 1841 AND 1851.

In the *Merchants' Magazine* for August, 1851, (vol. xxv., page 240,) we published an imperfect table of the census of Ireland, exhibiting the decrease of population in the principal counties and towns. We are now able to give, through the favorable attention of William Somerville, the Chief Secretary of Ireland, an abstract of the census of Ireland, which is presumed to be complete:—

LEINSTER.

	1841 (7th June.)			1851 (31st March.)		
Provin's, Co's, & Towns.	Males.	Females.	Total.	Males.	Females.	Total.
Carlow	42,428	43,800	86,228	33,059	35,098	68,157
Drogheda, town	7,646	8,615	16,261	7,980	8,896	16,876
Dublin city	104,630	128,096	232,726	117,222	137,628	254,850
Dublin	66,300	73,747	140,047	68,407	79,099	147,506
Kildare	58,030	56,458	114,488	48,969	47,658	96,627
Kilkenny city	8,765	10,306	19,071	9,238	11,045	20,283
Kilkenny	90,349	93,000	183,349	67,771	72,163	139,934
King's	72,651	74,206	146,857	55,646	57,229	112,875
Longford	57,610	57,881	115,491	41,944	41,254	83,198
Louth	54,651	57,328	111,979	44,476	46,569	91,045
Meath	92,494	91,334	183,828	70,327	69,379	139,706
Queen's	76,403	77,527	153,930	54,704	55,048	109,747
Westmeath	70,383	70,917	141,300	54,419	53,091	107,510
Wexford	97,918	104,115	202,033	86,954	93,216	180,170
Wicklow	63,489	62,654	126,143	50,507	48,780	99,287
Total	963,747	1,009,984	1,973,731	811,623	856,148	1,667,771

MUNSTER.

Clare	144,109	142,285	286,394	105,153	107,567	212,720
Cork city	35,489	45,231	80,720	39,565	46,920	86,485
Cork	385,062	388,336	773,398	271,849	279,303	551,152
Kerry	147,307	146,573	293,880	115,812	122,429	238,241
Limerick city	21,436	26,955	48,391	25,324	29,944	55,268
Limerick	140,561	141,077	281,638	99,712	101,907	201,619
Tipperary	216,650	218,903	435,553	157,054	166,775	323,829
Waterford city	10,227	12,989	23,216	12,351	14,316	26,667
Waterford	85,349	87,622	172,971	66,671	69,165	135,836
Total	1,186,190	1,209,971	2,396,161	893,491	938,326	1,831,817

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ULSTER.

Provin'a, co's, & towns.	1841 (7th June.) Males.	Females.	Total.	1851 (31st March.) Males.	Females.	Total.
Antrim	132,213	142,975	276,138	120,516	129,839	250,355
Armagh	113,892	118,501	232,893	96,341	100,079	196,420
Belfast	34,858	40,050	75,308	46,443	53,217	96,660
Carrickfergus, town	4,320	5,059	9,379	3,746	4,742	8,488
Cavan	120,814	122,344	243,158	86,835	87,468	174,303
Donegal	145,821	150,627	296,448	124,919	129,369	254,288
Down	173,538	187,901	361,446	151,582	166,196	317,778
Fermanagh	76,982	79,499	156,481	56,731	59,247	115,978
Londonderry	106,825	115,349	222,174	93,123	98,621	191,744
Monaghan	98,071	102,371	200,442	69,584	73,826	143,410
Tyrone	153,463	159,493	312,956	124,415	127,450	251,865
Total	1,161,797	1,224,576	2,386,373	974,235	1,030,054	2,004,289

CONNAUGHT.

Galway, town	7,989	9,286	17,275	11,266	13,431	24,697
Galway	211,575	211,348	422,923	146,850	151,279	298,129
Leitrim	77,501	77,796	155,297	56,060	55,748	111,808
Mayo	194,198	194,689	388,887	133,412	141,304	274,716
Roscommon	127,016	127,575	253,591	86,632	87,166	173,798
Sligo	89,563	91,323	180,886	63,158	65,611	128,769
Total	707,842	711,017	1,418,859	496,378	514,539	1,011,917
General total	4,019,576	4,155,548	8,175,124	3,176,727	3,339,067	6,515,794

	1841.	1851.
Houses: Inhabited	1,328,839	1,047,739
Uninhabited ..... built	52,208	65,159
Uninhabited ..... building	3,313	2,113
Total	1,384,360	1,115,007
Families	1,472,287	1,207,002
Persons: Males	4,019,576	3,176,727
Females	4,155,548	3,339,067
Total	8,175,124	6,515,794

Population in 1841	8,175,124
Population in 1851	6,515,794
Decrease	1,659,330

Or, at the rate of 20 per cent.

Population in 1821	6,801,827	Population in 1841	8,175,124
Population in 1831	7,767,401	Population in 1851	6,515,794

Or, 286,033 souls fewer than in 1821, thirty years ago.

The date of the present census being 86 days earlier than that of the preceding—5,841 persons should be added to the gross population of 1841, that being the number of harvest laborers who, it was ascertained, had left Ireland previous to the 7th June in that year. In the absence, however, of a general system of registration of births and deaths in Ireland, the necessary adjustment in consequence of the change in the periods at which the census of 1841 and 1851 were taken cannot be arrived at. Neither of these abstracts include the army serving in Ireland.

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THE CENSUS OF GREAT BRITAIN IN 1851 AND 1841.

	Houses inhabited.	Houses uninhabited.	Houses building.	Persons.	Males.	Females.
1851 (31st March.)						
G. Britain & Isl's in the Brit. seas	3,675,451	165,603	29,109	20,919,531	10,184,687	10,734,844
England & Wales	3,276,975	152,570	26,529	17,905,831	8,754,554	9,151,277
Scotland.....	376,650	11,956	2,378	2,870,784	1,363,622	1,507,162
Isl's in Brit. seas.	21,826	1,077	202	142,916	66,511	76,405
London.....	307,722	16,889	4,817	2,363,141	1,104,356	1,258,785
1841 (7th June.)						
G. Britain & Isl's it the Brit. seas	3,465,981	198,129	30,334	18,655,981	9,074,642	9,581,339
England & Wales	2,943,939	173,234	27,468	15,911,757	7,775,224	8,136,533
Scotland.....	502,852	24,026	2,646	2,620,184	1,241,862	1,378,322
Isl's in Brit. seas.	19,190	869	220	124,040	57,556	66,484
London.....	262,737	11,324	4,032	1,948,369	912,001	1,036,368

NOTE.—The army in Great Britain, and the navy, merchant seamen, and other persons on board vessels in the ports, are included in the return of 1851; the navy, merchant seamen, and persons on board vessels, were not included in 1841.

The apparent decrease of houses in Scotland between 1841 and 1851 is attributable to the fact that in 1841 flats or stories were reckoned in many places as "houses;" in the present census the more correct definition has been employed.

IMMIGRATION AT THE PORT OF NEW YORK.

We published in the *Merchants' Magazine* for September, 1851, (vol. xxv., page 388,) a table of the arrival of passengers from foreign ports in each month of the years 1849 and 1850. We now give, from the records in the office of the Commissioners of Emigration, the arrivals at New York for the last seven months of 1851, as compared with the same time in 1850:—

	1850.		1851.
January.....	13,154	January.....	14,709
February.....	3,306	February.....	8,177
March.....	5,659	March.....	16,055
April.....	14,527	April.....	27,779
May.....	43,846	May.....	83,858
June.....	11,762	June.....	44,401
July.....	31,446	July.....	27,612
Total.....	123,700	Total.....	222,592

It appears, from the foregoing statement, that immigration into the port of New York for the seven months ending July 31, 1851, exceeds that for seven months of 1850, 98,892.

LIBERATED AND FUGITIVE SLAVES.

The following table, compiled from official census statistics, shows the number of slaves who escaped from their masters during the year (ending 1st of June) 1850, and the number liberated, within the same period:—

States.	Fugitives.	Manumitted.	States.	Fugitives.	Manumitted.
Delaware.....	19	174	Louisiana.....	79	96
Maryland.....	249	483	Texas.....	33	5
Virginia.....	89	211	Kentucky.....	143	146
North Carolina.....	57	2	Tennessee.....	69	40
South Carolina.....	14	2	Missouri.....	59	54
Georgia.....	91	30	Arkansas.....	11	6
Florida.....	16	22	District of Columbia....	7	..
Alabama.....	32	14			
Mississippi.....	49	11	Total.....	1,017	1,314

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COMMERCIAL REGULATIONS.

THE WEIGHTS, MEASURES AND MONEYS OF THE ISLAND OF CUBA.

The *vara*, general MEASURE OF LENGTH, is divided into 3 pies or feet, 36 pulgadas or inches, 144 lineas or lines, and 1,728 puntos or points; and is equal to 848 mellimetres or 0.9271 yard.

The *legua*, ITINERARY MEASURE, is equal to 5,000 varas or 4,240 metres, or 4,635.6 yards, or 2.63 U. S. miles.

The "*cordel*," LAND MEASURE, contains 24 varas, or 22.25 yards; the "*vara de tarea*" contains 6 varas or 5.56 yards; the "*tenidido de soga*" contains 25 brazas or 50 Castillian varas, equal to 45.66 yards; the "*caballeria de tierra*" is a square the sides of which measure 18 cordeles each, or a square containing 160,402.5 square yards, or 33.2 acres; the "*salar*," is a superficial measure, varying in different cities: in Havana it consists of a square 27 varas long and 40 varas wide; in Guanabacoa, it is 20 by 30 varas; in Remedios 30 by 40 varas, &c.; the "*caro*," is the tenth part of a caballeria de tierra; the "*tarea*" is a surface 25 varas de tarea long and one wide, or 900 square varas, equal to 642 square yards; the "*legua corralera*," contains 105.25 caballereas de tierra, or 3,494 acres; the "*radio de haciendo* mayor," is 10,000 varas, and its superficies 12¼ square leagues, or 1,684.25 caballereas; the "*radio haciendo* menor," is 5,000 varas, and its superficies 3 square leagues, or 421 caballereas and 36 square cordeles; the "*corte de ingenio*," is equal to a superficies 30 by 40 caballereas.

The "*caja*" of sugar, dry CAPACITY MEASURES, is 1.25 vara long, 0.50 deep, and 0.75 broad, and on an average containing from 16 to 22 arrobas weight of white sugar; the "*bocoy*," used for Moscovado, is of various sizes, and contains from 40 to 60 arrobas in weight; the "saco" (bag) of coffee is 1.25 vara long and 0.75 in diameter, and contains from 6 to 8 arrobas; the "*carga*" of tobacco is 2 tier cios, and the "tercio" is 1 vara long by 0.66 deep and wide, and contains from 5 to 7 arrobas; the "*manojo*," contains 4 gavillas, and each "gavilla" contains 25, 30, 35, 40, and 45 libras or lbs. of tobacco, according to quality; the "saco" (bag) of charcoal is 1.25 vara long and 0.75 vara in diameter; the "*fanega*" of grain of 1,000 mazorcas weighs 8 arrobas in the western department, and 366 mazorcas in Trinidad, Remedios, Villa Clara, and Santo Espiritu; in Puerto Principe grain is sold by the "*seron*" of 300 mazorcas, and in Cuba by the "barrile" of 1,000 to 1,200 mazorcas; the "*caballo de platanos*," contains 60 manos, and each "mano" from 5 to 7 plantains; the "*tarea de lena*," is 3 varas long, 1 in width and 2 in depth, &c.

The "*caneca*," LIQUID MEASURE, contains 10 frascos, (each "*frasco*" 2.5 litres) or 6.6 gallons; the "*botella*," contains from 0.7 to 0.75 litre, or about 1.48 to 1.59 pint; the "*pipa*" of wine is 24 garrafones or 600 botellas; the "*cuartarola*" contains 6 garrafones, or 150 botellas; the "*barrica*," contains 11 garrafones or 280 botellas; the "*bocoy*" of honey contains from 25 to 30 barriles each of 5½ gallons; the "*cuartarola*" *of honey* is half a bocoy; a "*pipa*" of brandy contains 18 canecas or 118.8 gallons; the "*barrel*" of wine weighs 4 arrobas, and contains about 80 botellas; the "*barrel*" of honey is 7 gallons in Havana, 5½ in Matanzas, and in general commerce also 5½ gallons; the "*barrel*" of brandy is 45 botellas; the "*garrafon*," is variously reckoned at 24 or 26 botellas; the "*botija*" of vinegar is about 1.85 gallon, or, in weight, about ¼ arroba.

The WEIGHTS are those of Spain, and are as follows:—the "*libra*" equals 460 French grammes, or 1.01 lb. avoirdupois. It is divided into 2 *marcos*, 16 *onzas*, 256 *adarnes*, 768 *tomines*, 1,536 *pesantes*, and 9,216 *granos*; and its multiples are the *arroba* of 25 libras. the *quintal* of 4 arrobas, and the *tonelada* of 20 quintals.

The MONEY OF ACCOUNT, here, as in Spain, is the *real vellon* of 34 maravedis vellon, 20 reals vellon being equal to 1 peso fuerte or hard dollar. In commerce, however, accounts are now generally kept in *pesos fuertos* of 100 centavos, as in the United States. The New York shilling is 2½ reals vellon.

The COINS of Spain form the bulk of the currency, but the gold of Spain bears a premium. the *onza* or ounce (nominally 16 dollars) passing current as $17, and its parts in proportion.

The "ducado" of exchange is 11 reals fuertes or $1.37½.

The current value of foreign coins at Havana is as follows:—The Sovereign $4.76;

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the 20 frank piece $3.80; the Eagle $10; the Hamburg double ducat $4.60, &c; the British shilling $0.23; 5 francs $0.95; U. S. dollar $1.00; the Hamburg current thaler $0.80; the Belgian florin $0.40; the Holland new florin $1.22; the Russian ruble $0.80. R. S. F.

TRADE OF BRITISH PROVINCES WITH UNITED STATES.

VESSELS ADMITTED IN ALL PORTS OF PRINCE EDWARD'S ISLAND ON SAME FOOTING AS BRITISH VESSELS.

By a Treasury Circular of 12th June, 1851, the Collectors of the Customs were instructed, under the provisions of the Act of Congress of 26th September, 1850, to admit British vessels coming from the ports of Canada, New Brunswick and Nova Scotia on the same footing, both as to vessels and cargoes, as American vessels, in consequence of the latter been admitted on like terms with British in the ports of those Colonies. These privileges have since been extended to British vessels coming from the ports of Prince Edward's Island, in consequence of the following proclamation by the Governor of that Colony, which has been officially communicated to the Department of State by the British Minister.

PRINCE EDWARD'S ISLAND.

By his Excellency, Sir Alexander Bannerman, Knight, Lieut.-Governor and Commander-in-Chief in and over her Majesty's Island Prince Edward and its dependencies, Chancellor, Vice-Admiral and Ordinary of the same, &c.

PROCLAMATION.

Whereas it has been intimated to me, through the British Minister at Washington, by communications addressed to his Excellency, from the United States Department of State and Treasury Department, that, when assurance is given that American vessels are admitted in all the ports of Prince Edward's Island, on the same footing as British vessels, the Treasury Department of the United States will cheerfully and promptly issue the needful instruction to grant similar privileges to vessels from that Colony in all the ports of the United States, agreeably to the authority granted by Congress, in the Law of September 26, 1850.

I have, therefore, with the advice and consent of the Executive Council, thought fit to declare, and I do hereby declare, that American vessels were, are, and shall continue to be, admitted in all the ports of Prince Edward's Island on the same footing as British vessels. When the Act of Congress of date September 26, 1850, together with the United States Treasury Circular of the 12th June, 1851, are received, they will be published for the information of all concerned.

Given under my hand and great seal of the said Island at Charlotte's Town, this twenty-ninth day of July, in the year of our Lord one thousand eight hundred and fifty-one, and in the fifteenth year of her Majesty's reign.

By command: God save the Queen!

JAMES WARBURTON, Colonial Secretary.

REDUCTION OF THE TONNAGE DUTIES OF NAPLES.

The *Republic*, one of the semi-official organs of the Government at Washington, makes the following statement on the authority, doubtless, of the Department of State, touching the tonnage duty on vessels stopping at intermediate ports, on their way to the Neapolitan ports.

We understand that the Hon. E. Joy Morris, United States Charge d'Affaires at Naples, has succeeded in having a very burdensome tax on our commerce removed, with which it had been for a long time been encumbered. American vessels making direct voyages from the United States to the ports of Naples, have a tonnage duty of four grains per ton to pay, and those stopping at intermediate ports, on their way to the Neapolitan ports, have hitherto been charged forty grains per ton. Our Charge has, after some months' negotiation, induced the Neapolitan government to abolish this excessive duty, and to reduce the tonnage rates for indirect voyages to the same scale exacted for direct voyages. To show the amount saved, we may refer to the first instance which has occurred under the new arrangement. In this case, the barque *Joshua Maurin* arrived at Naples with a cargo of tobacco, part of which had

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been landed at Leghorn, and was charged forty grains tonnage. The Charge thereupon opened the negotiation, and requested permission for the owners to deposit the duty subject to the result. The excess over and above four grains, consequently, had to be refunded, and a saving was thus effected to her owners of 254 ducats. Indeed, it may safely be said that the repeal of this law saves to every American vessel which arrives at the ports of Naples, after having traded by the way, from $250 to $350; and the effect must necessarily be to develop our intercourse with the two Sicilies by enabling our vessels bound thither for the valuable produce of the Neapolitan kingdom to make up profitable freights for trading on the way without encountering a tax of $250 or $350, or be obliged to go in ballast or with unsaleable cargoes. Mr. Morris deserves great credit for this and other successful movements which he has made in behalf of American commerce since his appointment to the Neapolitan mission.

BRITISH CUSTOMS REGULATIONS FOR FOREIGN PASSENGERS.

We have great pleasure in recording for the information of travelers, the removal of any of the onerous Custom-House restrictions, which bear so heavily upon the American traveler in European ports generally.

The Commissioners of Customs have appointed Mr. H. L. Sherlock to act in the capacity of luggage agent,—he having undertaken to enter into a special bond, guaranteeing the payment of all duties on any customable baggage which may be examined and delivered *after* the close of the ordinary custom-house hours. The commissioners have also conceded a long-needed alteration in the unfair practice of assessing small surplusages of cigars and trifling articles, such as daguerreotype likenesses. For instance, if A had but a quarter or half a pound of cigars, he got his cigars duty free; but if B had nine ounces or more, then he was charged with the whole quantity—income-tax fashion. Henceforward *every* passenger is to have his full half-pound "duty free," and either to pay duty on the balance, or to abandon it for the duty. Then, again, if any passenger brought numerous daguerreotype likenesses of various members of his family, he was allowed the likeness of any one of them duty free, while all the rest were assessed. Henceforward *all* daguerreotypes are to be delivered at once without duty, upon the passenger declaring them to be likenesses of any of his relatives. Relaxations have also been made as to the after hour and night examinations of baggage on board steamers or sailing vessels.

TRANSMISSION OF BOOKS BETWEEN THE UNITED KINGDOM AND NOVA SCOTIA.

By a Treasury warrant in conformity with the powers given by the 11th Victoria, it is ordered that printed books, magazines, &c., may henceforth be transmitted by post between any part of the United Kingdom and the province of Nova Scotia, subject to the following regulations and rates: viz., if not exceeding half a pound weight, postage, 6d; not exceeding one pound weight, 1s; two pounds, 2s; three pounds, 3s; and for every additional pound 1s. additional, (every fraction to be charged as an additional pound.) All packages posted in the United Kingdom to be pre-paid, not in money, but in postage stamps affixed thereto. All covers or envelops are to be open at both ends. The order does not extend to any packets sent through France or any foreign country to which a transit rate of postage would be payable thereon, nor to any packets sent by private ships. The term "by the post" includes the conveyance by packet boat.

BRITISH TIMBER AND COFFEE DUTIES.

By Treasury order of the 16th ultimo, the alteration of the duties on timber and coffee in accordance with the resolution of the House of Commons, (since confirmed by act of Parliament,) on the usual condition of the parties abiding the ultimate decision of Parliament, was directed by their lordships to come into operation from that date inclusive. It has been decided that the new and reduced rates of duty only are leviable on such timber and wood goods as have not been cleared on payment of duty and delivered until after the resolutions of the House of Commons came into operation. On coffee the new duty is 8d., and on kiln-dried, roasted, or ground, 6d. per lb.

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NAUTICAL INTELLIGENCE.

ALTERATIONS IN THE QUARANTINE SYSTEM OF CUBA.

DEPARTMENT OF STATE, WASHINGTON, 27th August, 1851.

To FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

SIR:—The information contained in the enclosed extract from a Despatch, lately received from the Legation of the United States at Madrid, respecting some important alterations in the Quarantine System in the Island of Cuba, being of interest to the merchants engaged in Commerce with that island, is transmitted to you for such use as you may think proper to make of it.

I am, sir, respectfully, your obedient servant,

W. S. DERRICK, *Acting Secretary.*

EXTRACT.

LEGATION OF THE U. S. AT MADRID, July 20, 1851.

* * Three new ports of quarantine have been named, viz., Nuevitas, Cienfuegos, and Masio, and that of Trinidad will be as soon as a convenient edifice for a Lazaretto can be built.

Also the time of quarantine will be counted hereafter, not from the time of the vessel's arrival at the Quarantine port, but from the time of her touching at any port in the Island, upon the certificate of the Secretary of the Health Board, or the deputation of such port. And all ports in the island are constituted ports of quarantine of observation, vessels being obliged to proceed to the Lezaretto only in cases of "causas-graves," which require strict quarantine.

The pay of the officials is also ascertained and restricted in certain cases liable to abuse and offering temptations for official misconduct. * * * *

SAILING DIRECTIONS FOR THE PILOT'S RIDGE, ETC.

The Court of Directors of the East India Company have lately received from the Government of Bengal a notice, dated Fort William, May 6th, 1851, stating, "that from and after the 15th of March, 1852, the pilot station for the south-west monsoon, will be changed to the position described in the following sailing directions of the Master Attendant of this port, (Fort William;) and that from and after the date specified, the Eastern Channel Light Vessel will show a bright red light instead of a plain one, as at present, to distinguish it from the Gasper Channel Light, which bears from it about N. N. W., distant 22 miles":—

SAILING DIRECTIONS FOR VESSELS REQUIRING PILOTS DURING THE SOUTH-WEST MONSOON AT THE NEW STATION, OF THE NORTH-EAST PART OF THE PILOT'S RIDGE.

False Point Light-house is in latitude 20° 19½′ N., and longitude 86° 47′ E., and a buoy is placed in 21½ fathoms on Pilot's Ridge, in latitude 20° 49½′ N., and longitude 87° 42′ E.; the buoy, therefore, bears from False Point Light-house N. 59° 49′ E. true, and distant 59½ miles.

A vessel, therefore, after making the light-house at False Point (in passing which she ought not to go into less than ten fathoms) should bring it to bear about W. S. W. ten or fifteen miles distant, when she will be in eleven or twelve fathoms, then steer E. N. E., when the soundings will gradually increase to twenty-three fathoms, on the eastern edge of the Pilot's Ridge. She should then regulate her course so as to keep between the ridge and twenty-seven fathoms, when, by attention to the lead and nature of the soundings, course and distance run from the light-house, it is almost impossible to avoid making the pilot vessels, as their cruising ground is immediately to the north-east of the light-vessel stationed during the south-west monsoon, in close proximity to the buoy on the ridge.

The soundings to seaward of the Pilot's Ridge are in general a greenish or olive-colored mud, with occasionally a few bits of broken shells mixed with it; whilst those on the ridge are of a shelly sand, or minute gravel, of a reddish or rusty-brown color.

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Vessels approaching the station are earnestly warned to be careful in avoiding collision when communicating with either the light, or supplying pilot vessel; and on making the former at night, they are strongly recommended to heave to, at a proper distance, till daylight; by which measure they will avoid the probability of passing the supplying pilot vessel in the darkness of the night.

The Eastern Channel Light-Vessel is in latitude 21° 04′ N., and longitude 88° 14′ E., and, therefore, bears from the buoy on the Pilot's Ridge N. 68° 26′ E., true; and distant 32¼ miles.

The Eastern Channel Light-vessel burns a blue light every hour during the night, commencing at seven P. M., and a maroon (or torch) at the intermediate half hours, and her standing light will, from the date above specified, be a bright red color.

The Pilot's Ridge Light-Vessel shows one plain standing light, and burns a blue light every hour, and a maroon at the intermediate half-hours, and also fires a gun on sighting any vessel.

During the north-east monsoon, the cruising ground where ships will have to seek for pilots will be, as heretofore, in the eastern channel.

H. L. THOMAS, *Master Attendant.*

REVOLVING LIGHT ON CAPE RECIFE, SOUTH AFRICA.

HYDROGRAPHIC-OFFICE, ADMIRALTY, *May* 12, 1851.

Her Majesty's government at the Cape of Good Hope has given notice that a *revolving light* was to be established on the first of last April, on Cape Recife, the position and character of which is as follows:—

The light-house, which is painted with four horizontal bands, alternately red and white, stand in latitude 34° 1′ south, and longitude 25° 40′ east; the hight of the building is eighty feet, but the light is elevated ninety feet above the level of the sea, and is, therefore, visible to a vessel twelve feet high at the distance of seventeen miles, between the bearings of N. by E. round by the southward to West. The light revolves once in every minute; or when seen from a short distance, it appears to be a fixed light with bright flashes at intervals of a minute each.

Cape Recife is low, but may be distinguished by a hummock near its extremity. The Coxscomb Mountain, 5,400 feet high, bears from Cape Recife N. N. W. ½ W., whereas, from Cape St. Francis, which is sometimes mistaken for it, the Cockscomb bears N. E. ½ N. Vessels passing Cape Recife should give it a berth of not less than four miles to the westward, and of two miles to the southward, in order to avoid its dangerous reefs, towards which a strong current continually sets.

After rounding Cape Recife from the westward, and in proceeding to the anchorage off Port Elizabeth, the red buoy on the Dispatch Rock should not be approached in less than seventeen fathoms.

A white stone beacon, on the shore, when in one with the light-house, (bearing S. S. W. ½ W.,) points to the eight feet summit of the Dispatch Rock; and about two miles north of the light-house stands two wooden beacons, which, when in one, (about W. by N.) are likewise a mark for the summit of that rock.

At night the light should be always kept to the northward of E. ½ N. when within the distance of five miles, and vessels must immediately run out, or tack, if within that bearing. When rounding the cape they should never come into twelve fathoms till the light bears N. W., and then they may haul in N. N. E.

SIZEWELL BANK.

The eastern edge of the Sizewell Bank having extended itself in a north-easterly direction nearly one-third of a mile, the Sizewell Buoy has been moved accordingly, and now lies in five fathoms at low water spring tides, with the following marks and compass bearings, viz.:—

Leiston Church on with a small red tiled boat house.....W. by N. ½ N.
The west and highest end of a remarkable clump of trees on with the flag staff at Thorpness Preventive Station.....W. by S. ½ S.
Orford High Light-house.....S. W. ½ W.
Aldbro' Church.....S. W. by W. ½ W.
Aldbro' Knapes Buoy.....S. by W.

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RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

STEAMERS TO IRELAND.

A glance at the map of the world will satisfy the most skeptical that Ireland is the natural highway for communication between the continent of Europe and America. Lying between England and America, with harbors on her western and south-western coasts *superior* to any in the former country, does it not seem an anomaly that the ships of America should pass this island by, and submit to the delays, and the hazards incident to the navigation of the English Channel in order to cast anchor in the "mud banks" of the Mersey? Were we to attempt to inquire into the causes of this anomaly, we might be led into a discussion which it is neither our policy nor our wish to provoke. We will content ourselves simply with declaring that the claims of this island have been overlooked, because her name is *Ireland*, and her condition that of a subject province of England. It is time, however, that this state of affairs should have an end, and we sincerely trust that to the spirit and enterprise of American merchants, will Commerce, Humanity, and Civilization be indebted for the establishment of a new route, by which the distance between Europe and America will be abridged, and the voyage between the two worlds deprived of many of the annoyances with which it is now attended. The promoters of the proposed "Irish and American Steamship Company," as will be seen from the following circular, base their hopes of success chiefly upon the emigrant travel. We are confident, however, that were this route once established it would ultimately supercede that of Liverpool or Holyhead for every description of travel, and for freight to Ireland. We shall recur to this subject another time, and enter more fully into its merits. For the present, we invite the earnest attention of our readers to the following circular, which has been prepared with much care:—

PROPOSED IRISH AND AMERICAN STEAMSHIP COMPANY.

This enterprise has been undertaken mainly with a view to the advantage of the humbler emigrants who are quitting the Old World to seek a home among us.

For the last few years the emigration to the United States from the British Islands alone, has given an annual average of 268,469 persons.

In the mode of conveying those emigrants, evils have for a long while existed, not the less grievous because they have occupied but little of public attention.

While for the wealthier class facilities of travel have, year by year, increased, the poor, who seek on this continent a field for useful labor, are subjected to sufferings which have grown in intensity with the increasing tide of emigration.

On the Irish emigrants, and they are by far the most numerous, such miseries fall with heaviest weight.

From the moment one of these leaves his home, his journey to America is an ordeal, to which overruling necessity alone could compel him to submit.

His first step is an anomaly. To reach this Western Continent, he turns his face eastward, and leaving behind him the harbors that lie neglected on the western coast of his island, travels a weary journey to Liverpool, where, confused and overpowered in the bustle of a foreign commercial city, he falls an easy prey to imposition and deceit.

He quits the land, but misery, with increasing bitterness, follows him upon the sea.

He remains cooped up for weeks in the dark hold of an emigrant ship, where men and women, huddled together with utter disregard of decency, wear away the wretched hours in hunger, filth, and discomfort, or sicken and die without sympathy or help, often subjected to brutal treatment and exposed to the contagion of vice. He enters on his new career physically and morally degraded, and carries with him into the thronging population of our eastern cities the seeds of pestilence and the example of depravity.

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With this unhappy preparation he finds himself, on his arrival on these shores, cast into a society of whose condition he knows nothing.

Unable to shape his course in a strange land, he lingers in some seaport city, adding to the supply of labor and diminishing its reward, or swelling the tide of vagrancy and pauperism.

The projectors of the Irish and American Steamship Company confidently hope that the enterprise which they now commend to public support will go far toward remedying the evils above referred to.

1st. They propose to establish between the port of New York and Galway, or some other suitable port on the west coast of Ireland, a line of first-class steamships, constructed with a special view to the conveyance of passengers, and capable each ship of affording comfortable accommodation to 1,000 or 1,100 persons.

2d. They propose, through their agents on both sides of the Atlantic, to put themselves in communication with the proprietors of the various means of inland conveyance, to the end that emigrants may be enabled to procure tickets in the principal cities of Ireland, or at Liverpool, by means of which their passage will be secured to any locality within the reach of ordinary conveyance in the United States.

3d. The ships of the proposed line will be constructed with steam-power and speed at least equal to the ships of the Cunard and Collins lines.

The distance from New York to Galway has been calculated to be 2,731 miles, 369 miles less than the distance from New York to Liverpool. Taking the rate of sailing at thirteen miles an hour, this distance could be accomplished in eight days and nineteen hours, while it would take ten days (less by one hour) to reach Liverpool at the same rate.

We have reason to believe that the letters transmitted from this port to Ireland amount to more than half of the whole of those sent to the British isles.

By the present mode of transmission, these letters, arriving first at Livepool, are thence carried back to Ireland. By the proposed line, letters to Ireland would reach their destination about forty-eight hours earlier, and letters to other parts of the British islands from twelve to twenty hours earlier than by the present route.

Such, then, are the advantages of the project to which the public attention is now invited.

It promises advantage to Ireland by facilitating and systematizing the emigration of her people, and by increasing her intercourse with this nation, with which she is year by year forming closer ties.

To America, by withdrawing the flood of emigrant labor which now stagnates in the seaboard cities, and directing it to the localities where it can be profitably employed.

To Commerce, by quickening the intercouse between the Old World and the New.

One question remains which needs most of all to be clearly and satisfactorily answered, "Will the project pay?"

To this question the undersigned have anxiously directed their attention, well knowing that no undertaking of this nature can claim public confidence, or hope for ultimate success, unless at the outset it take ground on the basis of commercial enterprise, and give to its supporters ample reason to expect a fair return on investment.

An attentive investigation of the probable expenses and receipts of the line, has led to the results which are exhibited in the following statement, in the preparation of which, care has been taken to avoid all exaggeration in regard to economy or anticipated profits:—

YEARLY OUTLAY FOR A STEAMSHIP COSTING $400,000, SUPPOSING HER TO MAKE TEN ROUND VOYAGES, THE PASSAGES EACH WAY AVERAGING TEN DAYS.

Salaries and wages of captain, officers, physician, &c., in all 120 hands....	$48,000
Victualing 120 hands, at $10 each per month.....	14,400
Coal, 1,200 tons, or 60 tons per day, at $4 50.....	54,000
Insurance, 6 per cent; depreciation and repairs, 15 per cent: in all 21 per cent on $400,000.....	84,000
Provision for 9,000 steerage passengers, being 900 per round voyage, at 25 cents each per diem	22,500
Provision for 2,000 cabin passengers at 50 cents.....	10,000
Port charges and sundry expenses.....	50,000
Agents' commissions on $250,000, at 2½ per cent.....	6,750
Total yearly outlay.....	$289,650

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RECEIPTS.

1,000 cabin passengers outwards, at $60	$60,000
1,000 steerage passengers outwards, at $25	25,000
1,000 cabin passengers, home, at $60	60,000
8,000 steerage passengers, home, at $25	200,000
Total receipts	$345,000

Receipts	$345,000	
Outlay	289,650	
	$55,350	Giving a dividend of over 13 per cent.

It is proposed to construct a ship of the capacity of 1,000 steerage passengers. The estimate supposes her to carry only 800 steerage passengers on each homeward trip. If she should carry her complement on the homeward trips, she would add $50,000 to her profits.

RECEIPTS, INCLUDING FREIGHT AND POSTAGE.

Passengers, as above	$345,000
10,000 tons freight, outward, a $2	20 000
3,000 tons freight, home, a $10	30,000
Postage	50,000
Total receipts	$445,000

Receipts	$445,000	
Outlay, as above	289,650	
	$155,350	Giving a dividend of over 38 per cent.

Receipts, supposing the fare of steerage passengers on the home passage to be $20, in lieu of $25	$405,000
Outlay, as above	289,650
Total	$115,350

Giving a dividend of over 29 per cent.

In considering this subject, the undersigned have endeavored to overlook no objection, and to give full value to every obstacle. They have, on the other hand, omitted to count many contingencies which would largely add to the chances of success.

The increase in the amount of travel which is usually found to follow increased facilities.

The probability (on which they confidently rely) that direct and easy intercourse with this Republic will tend to raise the social condition of the Irish people, to create in them an industrial energy, and thus to cause such an interchange of products between the two countries, as will load the proposed steamships with profitable freight.

These, and other subjects of favorable anticipation, have been left out of account, in the belief that it is wiser to promise only what may be regarded as highly probable, than to excite hopes which may or may not be realized.

DUDLEY PERSSE, JOHN B. DILLON, THOMAS A. EMMET,
ROBERT E. KELLY, HENRY O'RIELLY, FREEMAN HUNT,
SIMEON DRAPER, HORACE GREELEY, JOSEPH STUART.

THE FIRST INVENTION OF STEAMBOATS.

The Vienna correspondent of the London *Morning Chronicle* says :—

"In the archives of Venice an interesting discovery has been made, from which it would appear that a Frenchman of the name of Gautier, professor of mathematics at Nancy, and member of the Royal Society of Paris, was the first to invent navigation by steam. In the year 1756 he submitted his plan to the society, of which he was a member, and it met with no countenance from that body. He then published a treatise on the subject, which attracted the attention of the Venetian Republic, and procured for him an invitation to the shore of the Adriatic; he went, but death soon put an end to his labors. A year or two afterwards the theory of Gautier was practically exemplified on the Seine, amidst the acclamations of the Parisians. The treatise by Gautier on Navigation by Fire' is the discovery alluded to above."

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RATES FOR THE TRANSPORTATION OF EMIGRANTS.

ARRIVING AT NEW YORK, BY RAILROAD, STEAMBOAT, AND CANAL.

LIST OF PRICES ESTABLISHED BY THE MAYOR OF THE CITY OF NEW YORK, AND THE COMMISSIONERS OF EMIGRATION FOR THE TRANSPORTATION OF EMIGRANTS.

N. B.—No charge to be made for carting or shifting luggage.

BY RAILROAD.

From New York	Distance.	Railroad.	100 lbs. extra baggage.
To Albany, Steamboat	150	$0 50	$....
To Utica	260	1 75	68
To Syracuse	321	2 44	81
To Rochester	419	3 67	1 35
To Lockport	483	4 37½	1 68
To Buffalo	514	4 37½	1 68
To Erie	604	5 31½	
To Cleveland	704	5 31½	
To Huron and Sandusky	734	5 31½	30 cents across the lake.
To Toledo	814	5 56½	
To Monroe	810		
To Detroit	850	6 19	
To Mackinaw	1,145	....	
To Milwaukie	1,445	7 00	34 cents by steamboat, and 81 cents by Michigan Railroad.
To Racine	1,465	7 00	
To Southport	1,477	....	
To Chicago	1,525	7 00	
To Hamilton	1,036	6 06½	$1 21 by Ohio Railr'd, & 95 cents *via* Beaver.
To Cincinnati	1,060	8 69	
To Lafayette	1,036	9 00	$1 75

CINCINNATI *via* BEAVER.

From New York	Distance.	Railroad.	100 lbs. extra baggage.
To Pittsburgh	768	$6 00	$1 00
To Cincinnati	1,174	8 69	1 21
To Louisville	1,836	9 38	1 28

PITTSBURG AND ST. LOUIS.

From New York	Distance.	Railroad.	100 lbs. extra baggage.
To Philadelphia, steamboat & railroad	90	$1 50	$0 44
To Pittsburg	482	5 00	....
To Louisville	1,078	9 38	1 50
To St. Louis	1,606	10 38	1 75
To Baltimore	....	3 62	66
To Pottsville	....	5 25	1 50

CANADA *via* OSWEGO.

From New York	Distance.	Railroad.	100 lbs. extra baggage.
To Syracuse	321	$....	
To Oswego	359	3 75	$1 35 to Rochester and 37 cents from Rochester to Kingston, and the other places given here.
To Kingston	434	5 75	
To Wellington	...	....	
To Coburg	...	5 75	
To Port Hope	...	....	
To Oakville	...	....	

CANADA *via* ROCHESTER.

From New York	Distance.	Railroad.	100 lbs. extra baggage.
To Rochester	319	$....	
To Bondhead	495	....	$1 35 to Rochester, & 37 cents from Rochester to Bondhead, & all other places given here.
To Darlington	507	....	
To Whitby and Toronto	519	5 68½	
To Hamilton and Niagara	548	6 06	
To Lewiston	555	6 25	

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MONTREAL *via* WHITEHALL.

From New York	Distance.	Railroad.	100 lbs. extra baggage.
To Troy, steamboat	157	$0 50	$....
To Whitehall	222	2 25	0 67
To Burlington	295	2 75	0 74
To Plattsburg	312	3 00	0 84
To St. Johns	350	3 25	0 94
To Montreal	375	4 62½	1 00

BY NEW YORK AND ERIE RAILROAD, FOOT OF DUANE-ST., NORTH RIVER.

From New York.	2d Class emigrants.	From New York	2d Class emigrants.
To Otisville	$....	To Corning	$3 75
Port Jervis	1 25	Painted Post	....
Rosa Switch	....	Addison	....
Barryville	....	Brathbonville	....
Lackawaxen	1 50	Cameron	....
Narrowsburg	1 75	Canisteo	....
Cochecton	2 00	Hornellsville	4 25
Callicoon	....	Almond	....
Hankin's	....	Baker's Bridge	....
Equinunk	....	Andover	....
Stockport	....	Genesee	....
Hancock	....	Scio	....
Deposit	2 50	Phillipsville	....
Summit	....	Belvidere	4 75
Lanesboro'	....	Friendship	....
Great Bend	2 75	Cuba	....
Windsor Road	....	Hinsdale	....
Binghampton	3 00	Olean	....
Union	....	Alleghany	....
Campville	....	Great Valley	....
Owego	3 35	Little Valley	....
Tioga Center	....	Albion	....
Smithboro'	....	Dayton	....
Barton	....	Forrestville	....
Waverly	....	Dunkirk	4 00
Hankin's	....	Buffalo	4 00
Chemung	....	Cleveland	4 50
Wellsburg	....	Cincinnati	7 50
Elmira	3 50	Detroit	5 00
To Che'ng Br. Ch. Railroad Junction	....	Chicago, &c.	7 00
To Che'ng Br. Horseheads	....	Sandusky	5 00
To Che'ng Br. Millport	....	Toledo	5 00
To Che'ng Br. Havana	....	Waukegan	7 00
To Che'ng Br. Jefferson	3 75	Racine	7 00
To Geneva	4 00	Kenosha	7 00
Big Flats	....		

BY CANAL.

From New York	Distance.	Canal.	100 lbs. extra baggage.
To Albany, steamboat	150	$0 50	$0 27
To Utica	260	1 19	0 42
To Syracuse	321	1 19	0 42
To Rochester	419	1 19	....
To Lockport	483	1 19	....
To Buffalo	514	1 19	0 54
To Erie	604	2 25	0 81
To Cleveland	704	2 25	0 81
To Huron and Sandusky	734	2 25	0 75
To Toledo	814	2 62½	0 81
To Monroe	810	....	....
To Detroit	850	2 62	0 81
To Mackinaw	1,145	3 50	0 95

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From New York	Distance.	Canal.	100 lbs. extra baggage.
To Milwaukie	1,445	3 50	0 95
To Racine	1,465	3 50	0 95
To Kenosha	1,477	3 50	0 95
To Chicago	1,525	3 50	0 95
To Cincinnati	1,060	6 47	0 92
To Lafayette	1,036	6 00	1 02
To Louisville	1,835	5 25	0 90
To Louisville	1,078	5 25	0 90
To St. Louis	1,606	6 25	1 25

CANADA *via* OSWEGO.

From New York	Distance.	Canal.	100 lbs. extra baggage
To Syracuse	321	1 19	$0 27
To Oswego	359	2 00	0 42
To Kingston	434	4 00	1 08
To Wellington	...	....	....
To Coburg	...	3 50	1 08
To Port Hope	...	....	....
To Oakville	...	....	....

CANADA *via* ROCHESTER.

From New York	Distance.	Canal.	100 lbs. extra baggage.
To Whitby and Toronto	514	3 25	$1 08
To Hamilton and Niagara	548	3 75	1 08

MONTREAL *via* QUEBEC.

From New York	Distance.	Canal.	100 lbs. extra baggage.
To Burlington	205	....	$1 25
To St John's	350	....	1 08
To Montreal	375	4 00	1 00

STEAMBOAT NAVIGATION OF CINCINNATI.

In the *Merchants' Magazine* for October, 1849, (vol. xxi., page 468,) we published a tabular statement of the arrivals and departures of steamboats for the port of Cincinnati, for the years 1847 and 1848, and in November (vol. xxiii., page 469) a similar statement for the years 1849–50. We now subjoin a statement for 1850–51 :—

A COMPARATIVE MONTHLY STATEMENT OF STEAMBOAT ARRIVALS AND DEPARTURES AT THIS PORT FOR THE YEAR ENDING SEPTEMBER 1, 1851.

	ARRIVALS FROM				
Months.	New Orleans.	Pittsburg.	St. Louis.	Other ports.	Total.
September	6	54	20	140	220
October	6	66	20	145	237
November	19	60	24	177	280
December	38	57	25	190	310
January	42	45	9	242	338
February	40	43	5	194	282
March	46	68	17	249	380
April	24	73	22	248	367
May	29	61	21	239	350
June	19	42	20	255	316
July	9	39	11	254	313
August	10	50	20	225	305
Total	288	658	214	2,538	3,698

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Months.	DEPARTURES FOR New Orleans.	Pittsburg.	St. Louis.	Other ports.	Total.
September	6	43	27	130	206
October	14	53	30	132	229
November	27	49	20	144	240
December	42	48	14	173	277
January	43	43	7	205	297
February	28	40	7	183	258
March	27	50	24	228	329
April	18	49	32	219	318
May	16	60	18	213	308
June	10	42	13	212	277
July	9	40	16	235	300
August	10	30	14	200	254
Total	249	547	222	2,274	3,293

The following table gives the names and tonnage of steamboats arrived at the port of Cincinnati, from September 1st, 1850, to August 31st, 1851 :—

Boats.	Tonnage.	Boats.	Tonnage.
Amazonian	257	Corn Planter	118
Alleghany Belle	100	Clara	307
American Star	133	Cornelia	255
Ann Linington	154	Caspian	249
Arrowline	90	Chickasaw	310
Asia	199	Diana	188
Boone	250	Diadem	276
Baltic	188	De Witt Clinton	266
Beacon	215	Domain	132
Buckeye	350	Dove	237
Brilliant	361	Duchess	338
Bay State	260	Delta	396
Brooklyn	245	Doctor Baty	310
Buckeye State	500	Doctor Franklin No. 2	190
Ben Franklin	520	Elvira	222
Ben West	260	Europa	349
Bunker Hill	470	Euphrates	136
Black Diamond	167	Embassy	237
Banner State	270	Empress	120
Ben Coursin	161	Eureka	113
Columbian	138	Express	193
Cumberland No. 2	140	Empire State	350
Cinderalla	98	E. W. Stevens	199
Caledonian	124	Empire	457
Courtland	230	Editor	247
Consignee	196	Elephant	425
Companion	166	Elk	62
Cincinnati	400	Emma Dean	212
Cincinnatus	380	Excel	120
Colorado	97	Federal Arch	196
Cambria	203	Fort Pitt	130
Cleona	186	Fleetwood	212
California	193	Friendship	98
Cataract	360	Financier	118
Cumberland Valley	198	Fanny Smith	375
Colonel Dickinson	198	Forest Queen	283
Childe Harold	345	Genesse	175
Charles Hammond	320	Gossamer	142
Clipper No. 2	350	Geneva	141
Colonel Fremont	74	Glaucus	154
Chief Justice Marshall	315	Gladiator	236
Cape May	125	Grampus	231
Clara Fisher	108	Gulnare	347
Chalmeto	240	George Washington	304

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Boats.	Tonnage.	Boats.	Tonnage.
Griffin Yeatman	306	Martha Washington	298
General Scott	360	May Queen	68
General Gaines	159	Moro Castle	320
George W. Kendall	350	Music	310
Gem	478	Magnolia	160
Governor Meigs	146	Mary Stevens	310
Hartford	144	Molly Garth	76
Haidee	143	Midas	307
Hamburgh	206	Mary Pell	...
Hindoo	199	North River	242
Hudson	94	New World	280
Hermann	94	Navigator	155
Hungarian	360	North Carolina	191
Hiram Powers	116	New Orleans	400
Hoosier State	344	Ne Plus Ultra	250
Hibernia No. 2	310	Oriental	249
Hail Columbia	116	Ohio	122
Haverhill	175	Ohio No. 2	348
Irene	125	Olivia	136
Ionian	167	Oella	55
Ironton	187	Peru	128
Indiana	370	Pilot No. 2	93
Isaac Newton	242	Paris	242
Jamestown	338	Pacific	138
J. M. Harris	123	Pennsylvania	242
J. J. Crittenden	224	Paul Anderson	310
J. Q. Adams	189	Pontiac	270
Julia Dean	118	Pontiac No. 2	270
Jefferson	146	Relief	81
James Millinger	336	Robert Rogers	178
Jewess	248	Ringgold	138
J. M. Niles	430	Richard H. Lee	158
John Hancock	293	Republic	108
John Adams	425	Reveille	71
Jenny Lind	107	Retrieve	204
John Swaser	274	Red River	277
J. L. McLean	375	Rockaway No. 2	325
John Simpson	284	Regulator	155
Julia	99	Rockaway	221
Kenton	250	Resort	76
Keystone State	425	Robert Whiteman	62
Lancaster	135	Summit	128
Lewis Wetzell	118	Saint Anthony	185
Lady Byron	146	Shamrock	183
Lady Franklin	206	Skipper	64
Lowell	124	Shenandoah	179
Luella	122	Scioto	265
Loyal Hanna	120	Scioto No. 2	265
Lydia Collins	147	Schuylkill	272
Lincoln	95	Silas Wright	248
Lelia No. 2	124	St. Cloud No. 2	63
Lady Pike	239	St. Cloud	223
Malta	125	South America	288
Madison Belle	170	Saint Charles	311
May Flower	140	Sacramento	230
Martha No. 2	171	S. F. Vinton	284
Milton	158	Sam Cloon	301
Memphis	265	Saranack No. 2	350
Mt. Vernon	178	Statesman	248
Messenger	385	Swallow	337
Melodeon	325	Sarah	150
Magnet	98	Telegraph No. 2	400

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Boats.	Tonnage.	Boats.	Tonnage.
Tuscarora	138	William Phillips	62
Triumph	131	William Noble	420
Tribune	221	Washington	102
Trustee	147	Winfield Scott	280
Tallahatchee	163	Webster	460
Time and Tide	61	Wave	94
United States	345	W. G. Campbell	168
Umpire No. 2	101	York Town No. 2	420
Visitor	141	Zach Taylor	184
Vermont	161		
Wyoming	198	Total tonnage	49,275
Wisconsin No. 2	297		

AMERICAN AND ENGLISH RAILWAYS.

E. H. DERBY, Esq., of Boston, well known to the readers of the *Merchants' Magazine*, as a contributor to its pages of several valuable articles relating to railroads, &c., has addressed a letter to Herapath's Journal, furnishing an account of making and of working, together with an account of the length of the various lines of railway in operation and in course of construction throughout the United States, from which we extract the following:—

"The number of miles of railway now in operation in the United States is 10,287, and constructed at a cost of $306,607,954. The number of miles of railway now in operation upon the surface of the globe is 24,546; 13,826 miles being in the Eastern hemisphere; and 10,720 miles in the Western hemisphere; and which are distributed as follows:—In the United States, 10,287 miles; in British Provinces, 22 miles; in the island of Cuba, 359 miles; in Panama, 22 miles; in South America, 30 miles; in Great Britain, 6,621 miles; in Germany, 4,542 miles; in France, 1,831 miles; in Belgium, 350 miles; in Russia, 422 miles; and in Spain, 60 miles. The longest railway is the New York and Erie, which is 467 miles in length. Massachusetts has a mile of railway to each seven square miles of her geographical surface; New Jersey to each 22; New York to each 28; Maryland to each 31; Ohio to each 58; and Georgia to each 76. The total number of railways in the United States is 315."

These facts must be familiar to the readers of the *Merchants' Magazine*. Our chief object, therefore, in reproducing them in this place, is simply to give the observations of the editor of Herapaths' Journal, as follows:—

"Mr. Derby, is, perhaps known by name to many of our readers, as an American railway director.

"We might very profitably take a leaf out of the American book in regard to the construction and working of our railways, especially in relation to branch lines. Only think!—they have constructed their 10,300 miles of railway at an average cost of £6,000 a mile; we have constructed our 6,700 miles at an average cost of about £35,000 a mile, or six times theirs.

"They charge the public less, and kill and wound fewer of them. They do not travel quite as fast, but they fall short of our speed by very little. They not only construct their lines for a sixth part of the capital cost of ours, but they work the traffic of them much cheaper. Mr. Derby tells us that they work lines answering to our branch lines for £5 a mile a week; ours cost about £15—the trunk lines much more. He says if their receipts amount to £12 a mile a week, they can get a good living out of it. Of course this can soon be seen—£5 being the cost of working would leave £7 profit per mile, or £364 profit per mile per annum, which is equal to more than 6 per cent on a capital cost of £6,000; but this is the average cost of all the lines; the cost of a branch line would perhaps be about £4,000 a mile. On a capital cost of £4,000 a mile, a profit of £364 a mile per annum would give a dividend of about 9 per cent. What would be our predicament supposing we worked as cheaply, getting out of a receipt of £12 a mile a week as much as £7 profit; why on a capital cost of £35,000 per mile the dividend would be about 1 per cent, or as £20,000 a mile is about the average cost of our branch lines the dividend would be about 1¾ per cent per annum; but it would be nothing on this capital cost of £20,000 a mile if there were but a small

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part of the capital cost of £20,000 in preferential or guaranteed capital. Supposing that but £8,000 of the £20,000 were borrowed, preferential, or guaranteed capital at 5 per cent—there would then not only be no dividend for the unprivileged shares, but a deficit to meet the whole of the interest on the borrowed, preferential, or guaranteed capital in place of a 9 per cent dividend! This is the difference which large capital cost and preferential charges alone make. We have hopes of a cheaper system of working being adopted in England. We may not be enabled to work the trunk lines by a cheaper system, but we might cheapen the system now in use. The branch lines, however, might be worked by a system materially cheaper than the present. Substitute light for heavy locomotives; and do away with the clerk and porter establishments at intermediate stations, by sending a money-taker by the trains, who could be one of the persons now employed in traveling with trains, and a principal portion of the expenses of running trains would be saved, while the work would be done just as efficiently."

RAILROADS IN CANADA.

In the *Merchants' Magazine* for July, 1851, we published a tabular statement of all the railroads in the United States, their length, cost, &c. In the introduction to that table, we gave the total length of railroads in other countries including the British Provinces. An annonymous correspondent writes us from Montreal, that we have committed an error in allowing but 22 miles of road to Canada. He says—"In Canada East, the following roads have been completed, viz., the Champlain and St. Lawrence, 36 miles (lately 14); Lachine 7 miles, Atlantic 12 miles; Saunay and Industry Village 12 miles, in all 84 miles. In Canada West, our correspondent says, there are two short lines above Bytown, and one in the vicinity of Niagara, and adds, "Canada has a greater length of railroads in operation, than either of the States of Rhode Island, Delaware, Florida, Mississippi, Louisiana, Kentucky, or Wisconsin."

JOURNAL OF MINING AND MANUFACTURES.

THE MANUFACTURING AND INDUSTRIAL PRODUCTS OF CINCINNATI.

The subjoined table, derived from a work recently published by Mr. Charles Cist, entitled, "Cincinnati in 1851," furnishes a full and complete statement of the manufacturing and industrial products of Cincinnati. The number and products of the several manufactures and workshops, in 1851, compared with 1841, shows the great and unprecedented increase in this department of business. This statement, in connection with the article under our series of papers on the "Commercial Cities and Towns of the United States," in the present number of the *Merchants' Magazine*, "presents," we quote from the Cincinnati *Price Current*, "in a clear light, the future destiny of our city."

	1841.	1851.		
Factories, Shops, Works, Mills, Yards, etc.	Product.	No.	Hds.	Product.
Agricultural machines	$.....	1	30	$36,000
Alcohol and spirits, wine distillers	.....	6	12	608,260
Animal charcoal factory	.....	1	12	25,000
Apple-butter makers	.....	3	9	5,000
Architects	17,000	10	15	22,000
Artificial flower factories	.....	3	40	14,200
Awning, tent, bag-makers	12,000	7	66	45,000
Bagging factories	78,650	2	238	270,000
Bakers	259,000	140	445	637,662
Band and hat-box makers	9,000	6	60	36,000
Baskets, cradles, makers	2,800	7	30	18,000
Bell and brass-founders	81,000	12	132	209,500
Bellows makers	12,600	3	8	18,000
Blacking paste makers	11,000	3	16	24,000

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Factories, Shops, Works, Mills, Yards, etc.	1841. Product.	1851. No.	Hds.	Product.
Blacksmith shops	311,400	82	223	235,395
Blinds, Venitian, shops	.....	6	27	40,000
Block, spar, and pump makers	26,172	5	18	21,000
Boiler yards	106,000	10	97	349,000
Bonnet-bleachers and pressers	.....	10	33	22,000
Book binderies	100,700	15	136	122,000
Boot and shoe makers	488,000	374	1,760	1,182,650
Brand, stamp, and blind chisel makers	6,800	6	16	13,500
Breweries	126,000	31	172	566,000
Brick yards	87,500	60	367	207,000
Brick-masons and plasterers	208,650	208	876	408,650
Bristle and curled hair dressers	16,600	4	104	48,800
Britannia-ware factories	12,840	2	32	38,690
Brush makers	19,000	15	90	60,500
Bucket and tub factory	.....	1	90	84,200
Burr mill-stone makers	10,500	4	19	24,000
Butchers	1,098,015	121	600	2,850,000
Camphine and spirit gas makers	19,000	3	7	17,200
Candy and confectionery makers	54,000	12	80	128,120
Caps, mens' and boys', makers	.....	9	50	39,000
Carpenters and builders	418,600	284	2,320	2,116,000
Cars and omnibuses, railroad	.....	4	110	108,447
Carriage factories	127,000	24	212	247,400
Carpet weavers	46,000	18	65	56,000
Carvers in wood	.....	3	7	7,000
Castor-oil factory	.....	1	8	55,000
Charcoal, pulverized	.....	3	9	18,500
Chemical laboratories	68,000	5	79	226,000
Cistern builders	21,300	3	36	75,000
Cloak and visite makers	.....	2	6	3,000
Clothing factories	1,223,800	108	950	1,947,500
Coffee roasters	.....	1	17	38,000
Comb factory	18,550	1	18	18,000
Composition roofers	.....	4	18	40,000
Coopers	167,000	63	796	387,000
Copper, tin, and sheet-iron workers	211,300	42	240	258,000
Copper plate printers	21,000	2	9	50,000
Cordage and rope makers	33,600	9	130	180,000
Curers of beef, tongues, etc	.....	13	40	135,000
Cutlery, surgical and dental instruments—tailors' shears markers	10,700	4	25	40,000
Daguereotypists	950	32	110	80,000
Dentists	.....	36	80	92,000
Die sinkers	.....	3	5	5,000
Domestic liquor factories	.....	16	46	726,000
Dyers and scourers	15,540	15	24	26,000
Edge-tool makers	41,600	19	72	97,900
Edge-tool grinders	.....	1	18	20,000
Engravers	23,550	14	30	50,000
Fancy job printers	.....	2	25	30,000
Feed and flouring mills	816,700	14	65	1,690,000
Fire engines, hydraulic apparatus builders	13,750	1	37	65,000
Flooring mills	73,000	14	72	351,200
Florist	.....	15	35	120,000
Foundries and engine shops	668,657	44	4,695	3,676,500
Fringes, tassel, etc., makers	15,400	4	40	20,000
Furniture factories	664,000	136	1,158	1,660,000
Gas and coke works	.....	1	50	65,000
Gas-fitters	.....	2	24	45,000
Gas burner cap factory	.....	1	3	5,000
Gilders	.....	10	36	39,000

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Factories, Shops, Works, Mills, Yards, etc.	1841. Product.	1851. No.	Hds.	Product.
Glass works, cutters, etc.	10,000	2	30	40,000
Glove factories	.....	3	33	20,000
Glue factories	.....	5	40	28,000
Gold leaf and dentists' foil makers	.....	1	5	11,000
Gold pen factory	.....	1	3	3,500
Grates, etc., factories	.....	2	52	45,000
Ground spice and drug mills	.....	6	56	140,000
Ground mustard mills	.....	2	10	15,000
Ground marble dust mills	14,000	2	4	3,500
Gunsmiths	16,842	6	30	35,000
Hatters	312,000	40	367	445,000
Hat block factories	.....	1	4	4,500
Horse-shoers	.....	12	35	48,000
Hose, belts, etc., factories	2,109	4	26	96,000
Hot-air furnace builders	.....	1	20	60,000
Ice-packers	.....	14	60	150,000
Iron, rolling-millings	394,000	5	550	1,050,000
Iron-safe, chest, and vault factories	11,400	3	56	96,000
Iron railing factories	.....	5	77	96,000
Japaned filter maker	.....	1	4	6,000
Japaned tin ware factory	2,000	1	34	52,000
Lever lock factory	39,000	10	60	53,000
Lightning rod factories	.....	1	50	150,000
Lithographers	3,500	4	24	20,000
Looking-glass factories	26,000	7	34	48,000
Machinists	77,000	12	120	130,000
Marble workers	10,000	5	164	190,000
Masonic & Odd Fellows' regalia embroiderers	.....	4	18	21,000
Mathematical & optical instrument makers	30,000	6	24	40,000
Mat maker	.....	1	3	7,240
Mattress makers and upholsterers	84,800	10	80	95,000
Milliners	.....	60	650	820,000
Mineral water factories	.....	8	64	165,000
Mineral teeth factory	.....	1	5	9,000
Morocco leather, yards	.....	7	76	67,000
Musical instrument makers	25,000	6	62	89,500
Music publishers	.....	1	30	50,000
Nut and washer maker	.....	1	4	20,000
Oil, castor, factory	.....	1	7	60,000
Oil, lard, and stearine factory	31,000	34	124	3,015,900
Oil, linseed, mills	.....	3	38	263,000
Oil, vitriol, laboratory	36,000	1	24	135,000
Packing box and refrigerator factories	39,000	12	65	120,000
Painters and glazers	78,000	72	632	385,000
Paper makers	.....	9	120	330,000
Patent medicine factories	68,000	14	90	660,000
Pattern makers	3,500	14	30	25,600
Perfumers	.....	8	45	120,000
Pickles, preserves, and sauce makers	.....	2	12	25,000
Plane, etc., makers	95,000	7	96	167,000
Planing machine factory	.....	1	12	30,000
Platform scale makers	.....	6	36	60,000
Plow makers	37,900	6	24	45,000
Plumbers	48,000	16	135	195,000
Plug, bung, etc., factory	.....	1	8	12,000
Potters	12,000	14	50	36,000
Pork, beef, and ham curers' factories	.....	33	2,450	5,760,000
Printing ink factories	2,500	2	8	15,000
Printing press factory	9,000	1	30	52,000
Publishers	.....	12	656	1,246,540
Roofers', patent	.....	1	12	36,000
Saddlery, harness and collar makers	23,100	40	222	346,500

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Factories, Shops, Works, Mills, Yards, etc.	1841. Product.	1851. No.	Hds.	Product.
Saddle-tree makers	.....	1	5	4,500
Sail makers	.....	4	15	9,000
Saleratus factories	.....	3	6	50,000
Sand-paper factories	.....	2	10	12,000
Sarsaparilla cough-candy factories	.....	1	10	92,000
Sash, blind, and door factories	71,700	25	220	312,000
Sausage factories	21,000	22	166	162,000
Saw mills	73,000	15	206	411,000
Saw factories	.....	2	6	6,700
Screw-plate factories	.....	2	12	16,500
Sheeting, yarn, and candle-wick factories	.....	5	410	636,000
Shirt and stock makers	40,000	15	250	157,000
Silver and gold workers	56,500	5	50	90,000
Soap and candle factories	822,940	38	710	1,475,000
Spectacle makers	.....	1	4	9,000
Spoke factories	.....	2	36	70,500
Stainers, glass	.....	1	5	15,000
Stair builders	.....	3	18	24,000
Starch factories	45,000	5	42	98,000
Steamboat builders	592,500	7	554	488,000
Stencil cutters	.....	3	8	5,000
Stereotypers	.....	3	60	46,000
Stocking weavers	12,000	4	21	13,000
Stone cutters	83,000	22	349	222,000
Stone masons	101,000	36	428	308,000
Straw hat and bonnet factories	.....	5	50	60,000
Stucco workers	6,000	2	14	12,000
Tailors	276,000	98	815	832,000
Tanners and curriers	335,000	30	380	965,000
Tobacco, cigar, and snuff factories	225,000	62	1,310	931,000
Trunks, carpet-bags, etc., makers	.....	15	275	506,000
Turners	28,275	30	143	152,000
Type-founders	45,400	2	121	100,000
Undertakers	.....	14	56	76,000
Varnish factories	.....	2	9	135,000
Veneer factories	.....	2	20	66,000
Vinegar factories	30,500	26	59	168,750
Wadding factories	.....	1	11	25,000
Wagon makers	104,300	42	136	132,000
Wall paper stainers	34,400	4	36	30,000
Wash-board, zinc factories	.....	3	40	85,000
White lead factories	121,750	4	123	385,000
Wig makers	6,000	2	5	7,500
Window shade factories	73,000	3	400	50,000
Wine manufacturers	.....	40	500	150,000
Wire workers	13,000	5	30	69,000
Wool carders	30,000	4	13	10,500
Wrought nail makers	.....	4	12	9,000
Whisky distilleries	145,000	38	110	2,857,920

FINANCES AND STATISTICS OF THE UNITED STATES PATENT OFFICE.

We are indebted to THOMAS EWBANK, Esq., Commissioner of Patents, for an early copy of Part 1 of the report of that office for the year 1850. The present part covers 473 pages, devoted entirely to "Arts and Manufactures." It is printed on wretchedly bad paper, and in that respect reflects disgrace upon the government of the Model Republic. If these reports were printed by contract, the quality of the paper being specified in the same, we should stand some chance of having them executed with some degree of neatness, and certainly with as much despatch as they are now put orth.

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We may remark, in this place, that the report of the Commissioner of Patents for 1850, as far as published, is unusually interesting—containing, as it does, a vast amount of curious, as well as useful, information bearing upon almost every branch of the mechanical and industrial arts—the most practically useful portions of which we shall embody in future numbers of the *Merchants' Magazine.*

The subjoined tabular statements, showing the amount of fees received, and the number of applications and caveats filed during each month of the year 1850, and also the business of the office for each of the last ten years—that is, from 1841 to 1850, inclusive—are derived from the report before us:—

STATEMENT SHOWING AMOUNT OF FEES RECEIVED, AND NUMBER OF APPLICATIONS AND CAVEATS FILED DURING EACH MONTH OF THE YEAR 1850.

	Cash received.	Certificates received.	Small fees received.	Total received.	Aplicat's filed.	Cav's filed.
January	$3,780	$4,595	$402 47	$8,777 47	239	60
February	3,705	3,070	464 26	7,239 26	176	60
March	2,765	4,895	459 43	8,119 43	196	38
April	2,990	3,095	598 72	6,683 72	177	48
May	3,465	3,450	674 43	7,589 43	196	60
June	3,515	4,890	442 88	8,847 88	191	44
July	2,820	2,695	673 23	6,188 23	161	31
August	2,835	2,910	542 93	6,287 93	174	49
September	2,375	4,065	544 00	6,984 00	151	34
October	2,615	3,000	480 57	6,095 57	166	61
November	3,060	2,865	467 81	6,392 81	165	52
December	2,840	4,455	426 32	7,721 32	199	65
Total	$36,765	$43,985	$6,177 05	$86,927 05	2,193	602

TABLE EXHIBITING THE BUSINESS OF THE OFFICE FOR THE LAST TEN YEARS, AND THE NECESSITY OF AN INCREASE OF CLERICAL FORCE.

Years.	Applications filed.	Caveats filed.	Patents issued.	Amount of cash received.	Amount of cash expended.
1841	847	312	495	$40,413 01	$23,065 87
1842	761	291	517	36,505 68	31,241 48
1843	819	315	531	35,315 81	30,776 96
1844	1,045	380	502	42,509 26	36,344 73
1845	1,246	452	502	51,076 14	39,395 65
1846	1,272	448	619	50,264 16	46,158 71
1847	1,531	533	572	63,111 19	41,878 35
1848	1,628	607	660	67,576 69	58,905 84
1849	1,955	595	1,076	80,752 78	77,716 44
1850	2,193	602	995	86,927 05	80,100 95

During the first entire year, (1840,) after two assistants were added to the examining force, (previously consisting of two examiners,) the number of applications received was 765, and of caveats 228. By the act approved May 27th, 1848, two more examiners and two assistants were added to the corps, based upon the business of the office for the year 1847, during which year there were 1,531 applications and 533 caveats received.

Thus *the present* examining force of the office was deemed necessary for the transaction of that amount of business.

From the foregoing table, it will be observed that in 1848 there were received 1,628 applications and 607 caveats; in 1849, 1,955 applications, and 595 caveats; and in 1850, 2,193 applications, and 602 caveats; an increase over 1847 of 662 applications for patents, and 69 caveats; and an increase over 1840 of 1,428 applications, and 374 caveats. Thus the business of the office has nearly trebled within the last ten years, while the corps of examiners has only been doubled during that period.

The foregoing facts clearly indicate that two chief and two assistant examiners are necessary to meet the present demands of the office, and prevent the business, now two months behindhand, from falling still further in arrears.

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GEMS OF THE CRYSTAL PALACE.

We cheerfully give place to a second letter from our correspondent, Dr. Lewis Feuchtwanger. We are always pleased to hear from him on any subject within the scope of our labors, but we should be glad if he would turn his attention to matters of greater practical importance, and more in keeping with the spirit of the age and with the utilitarian character of the *Merchants' Magazine* and its readers:—

London, September 4, 1851.

Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc*:—

Dear Sir:—Having promised to continue my correspondence on the Industrial Exhibition in the Crystal Palace, I begin with noticing the very valuable collection of gems belonging to the Duke of Devonshire. The crystal of emerald, which is probably the largest and most perfect crystal, next to that in the green-room of the Dresden Museum, and that belonging to the Russian crown, is a perfect six-sided prism, with very smooth lateral faces, about two inches high and eight inches in circumference. The Duke has also two large crystals of sapphire of extraordinary size. The collection of polished gems, of about 1,000 specimens, belonging to H. T. Thutlewaite, Esq., is exceedingly instructive. Mr. J. Tennant has, in his cabinet of gems, a transparent Siberian beryl of grass green color, a crystal of quartz, and a full terminated crystal of Brazilian topaz, each 10 inches long—in the same case are some five black rockcrystals from Africa and Ireland of very large size. A very instructive collection of crystalline minerals and models to illustrate the science of crystallography is exhibited by the Rev. W. Mitchell, but the most extensive and splended cabinet is exhibited by Dr. Leeson—specimens of diaptas, beautiful crystals of barytes, carbinate lime, rosy beryl, groshelar, garnets, &c.

The jewelry of some of the exhibiting jewelers of London is most magnificent and costly; the case of Messrs. Haas and Raskell, formerly Starr and Mortimer, contains some of the most tasteful and precious gems set in necklaces, broaches, &c. The necklace, with half-cut table facets, diamond, is set down at the low price of £50,000 sterling, the sapphire brooch, containing, probably, the largest sky-blue sapphire in the world, is valued at £10,000 sterling, the large bouquet of white brilliants is set down for £16,000; a magnificent ruby of one and a half inches length, nearly perfect, and of great value, beautiful yellow oriental topaz, crysolite and peridote of very large size, pink topaz aquamarine, of four inches diameter; the greatest variety of rough diamonds, from one grain to ten carats weight, from the several new Brazilian mines, as also from Borneo, are also exhibited in their case. They estimate their case at £350,000 sterling value.

The finest rubies may be seen in a necklace set in diamonds, in the case of the Jeweller Goorard, which, to my eyes, is of the greatest attraction, and of much more value than the brilliants; they are from 6-8 carat stones, perfect in color and transparency, and, as far as I could judge, quite free from flaws, and very beautiful.

Mr. Hope's case of gems, in a large case, contains some unique specimens, such as an opal of three inches length; a large opal of about two inches length; a very large cat's eye from Ceylon; a star ruby; a star sapphire; a cup made of garnet; a handle of beryl; a cross with green brilliants; an antique set in ruby:—they may be called some unique specimens, and very high priced. The same gentleman has purchased, for £10,000 sterling, the two folding-doors of Siberian malachite, on exhibition, from Russia.

The cases of the French jewelers are very richly studded with ornaments for the several European crowned heads, such as the jewels intended for the Queen of Spain, Duchess of Parma; the sword and crown jewels of our black Emperor, Faustus I, are likewise here to be seen.

The collection of the Scottish highland arms and military costumes, mounted with the Cairo gouram, beautifully cut and polished, and set in the sabres, hilts, howitzers, &c., is extremely fine; so also an extensive assortment of cut stones, such as white and smoky quartz, of specimens of two and three inches diameter in the Zolverein department; an immense variety of ornaments made from amber, with some very large specimens of the raw material, weighing from six to eight pounds, of which the pound sells for $100. They are all from the Baltic and Western Prussia. The agates from Poland and Scotland, and from the celebrated places, Oberstein and Joar, and cut into a thousand useful articles, are likewise very attractive; the Meerschaum smoking-

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pipes, of all sizes, with their whole fixtures, such as gold and silver mountings, and costly mouth pieces, suitable for ornaments to the Turkish Sultan, and very costly, are here exhibited by all the German manufacturers. In haste, yours, &c.,

LEWIS FEUCHTWANGER, M. D.

P. S.—I forgot to mention, among my enumerations of the gems, the immense catalogue of precious stones from the collection of the late Henry Philip Hope, Esq.; (perhaps the father of the present M. P., whose cabinet attracts so much attention;) about thirty ornaments of *brilliants*, weighing in the aggregate over four hundred carats; rubies of the finest water, of eighty-four, thirty-two, and twenty-nine carats each—in all, nine specimens, with the aggregate weight of three hundred carats; ruby balais and ruby squinelles, about twelve specimens. The large sapphires of one hundred and eighteen, one hundred and eighty, and sixty-five and a half carats, and fourteen more, weighing from five to seventy carats, and almost every one in perfection. An Oriental topaz of thirty-two carats, two large emeralds, aquamarines of extraordinary beauty, and varying in weight from twelve pennyweights to six ounces; jargoons and crysolites, garnets, Barazilian and Paras topazes, tourmalines and opals, about fifty specimens, all finely cut, and measuring from one to two inches in length; peridotes and ametheists, ox-eye and sardony's, moon stones and cat's-eye; all form a most superb and costly collection, which must be seen in order to appreciate their beauty.

L. F.

PAPER MAKING IN THE UNITED STATES.

The annual Report of the Commissioner of Patents, for 1850, published during the month of September, 1851, contains, an interesting letter from Mr. JAMES M. WILLCOX, of Pennsylvania, bearing date December 17th, 1850, addressed to Commissioner THOMAS EWBANK Esq., in reply to a letter of that gentleman soliciting information touching the rise and progress of the paper manufacture in the United States. Mr. Wilcox relys on his own experience and observation, and on conversations with his father, for the information, embodied in the following statement:—

About the year 1725, my grandfather, who was brought up to the paper business in England, came over and settled where I now reside. I have documents to prove that in 1732 he had erected a mill, and was manufacturing paper. The kind of paper then made, was what is called fullers' press-boards, such as are now used by clothiers to press cloth. I believe there was another mill a little north of Philadelphia, and one near Boston, similarly occupied. I believe also, there existed an act of Parliament at that time, prohibiting the manufacture of any other kind of paper in the colonies. As there were few books then published in the colonies, the progress of the paper manufacture was very slow, and so continued until about the dawn of the Revolution. My grandfather manufactured the paper for Dr. Franklin, who was publishing a newspaper in Philadelphia, and who was a frequent visitor at the mill. About the time my grandfather made the paper for the Continental money, he commenced making writing paper, supposed to be the first made in America. From the Revolution, until the year 1820, very little improvement occurred, that was important; very little machinery introduced for facilitating the operation. The mills increased in number in proportion to the increased quantity of newspaper and book publishing. About the year 1810, we began to experience a deficiency of raw material, (rags,) and were obliged to resort to Europe for supplies. These were obtained from all parts of Germany and Italy, and have continued increasing up to the present time. Whether the deficiency at home resulted from a real scarcity of rags, or their low price made it no longer an object to families to preserve them, I cannot say—but such was the fact.

At present we have an additional inducement to import our material. The article of cotton has here most entirely superseded the use of linen for wearing apparel, and when much worn and reduced to rags, becomes a very tender substance; in fact, scarcely able to support its weight when made into paper. The foreign rags, we suppose average about 80 per cent of linen, which, when mixed with the domestic cotton, imparts to the paper a strength and firmness, which it could not have without it. The best qualities of writing and printing papers, contain from 30 to 50 per cent of linen, for which we are entirely depending on foreign countries. But as the use of cotton for clothing is yearly increasing all over the civilized world, we find the proportion of linen in imported rags, decreasing from 5 to 10 per cent from year to year. We have an

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excellent substitute for this in our own country, did not its high price prevent its use —raw cotton—which makes a beautiful paper when mixed with the worn-out rags of the same material. In 1837–38, when the price was as low as 6 cents per pound, large quantities were manufactured into paper.

From 1820 to 1830, some efforts were made to introduce machinery from Europe, England and France were before us in its introduction. Several machines were sent out from England—some very imperfect, and the cost too great for our manufacturers. The patronage then offered was no inducement to our own machinists to construct so expensive a machine; until 1830 about which time, Phelps & Spafford of Windham, Connecticut, made one which answered very well. Soon after, the country was supplied at a reasonable cost, and equal in quality to the best English. Not long afterwards Howe & Goddard, of Worcester, Massachusetts, commenced making them. I have reference only to the Foudrinier—the shaking endless wire-web machines. I believe these two establishments now make all these machines in the United States. The *cylinder* machine, more simple and less costly than the other, is in more general use; but the paper made on it, is not equal in quality. Notwithstanding, it does very well for news, and the various purposes which a coarser article will answer for. These are made in various places throughout the United States.

The interval from 1830 to 1840, was important for the vast improvements made in the manufacture, by the application of this kind of machinery for that purpose. Also, by the introduction of the use of chlorine in the form of gas, of chloride of lime, and the alkalies, lime and soda-ash in bleaching, cleansing, and discharging the colors from calicoes, worn out sail, refuse tarred rope, hemp, bagging and cotton waste, the refuse of the cotton mills. These articles which heretofore had been considered only applicable for the manufacture of coarse wrapping papers, have through the application of this bleaching and cleansing process, entered largely into the composition of news and coarse printing papers, and consequently have risen in value 300 per cent. A few mills possess machinery, and adopt a process by which they are prepared for the finest printing and letter paper. I have seen a beautiful letter paper made of cast off cable rope. Hemp bagging is an excellent material for giving strength, and is in great demand, especially for making the best newspaper. The cost of making paper by machinery, compared with that of making it by the old method, (by hand,) not taking into account the interest on cost, and repair of machinery, is about as one to eight. The present low price resulting from improved machinery; and the low price of printing by steam power has placed newspapers and books in the hands of all; and a great increase of production has followed within the last few years. I have no data by which I could furnish a report of the comparative increase within the last ten or fifteen years. The quantity now made, might be nearly ascertained, if the Deputy Marshals could report the number of *engines* in operation; I suppose 300 lbs. of paper would be the average daily produce of each engine—taking into consideration the loss of time and power from a deficiency of water in the summer season. There has been a greater proportional increase of mills in the Middle and Western States within the last ten years, than in the east. Ten years ago, I suppose 80 per cent of the supplies for Philadelphia, came from east of the North River; at present, I think there does not come 20 per cent. Formerly, a much greater quantity was sent west of the mountains, and large quantities of rags brought in return. In consequence of the greater number of mills in the west, particularly in Ohio, New Orleans, I am informed, is in a great measure getting supplies there. Formerly, they all went from the Atlantic States.

From the time of the Revolution, the quantity of paper imported has been gradually decreasing; and before the revision of the tariff in 1846, had dwindled to perhaps not more than 2 per cent of the amount consumed, with the exception of wall papers, of which large quantities were imported and still continue to be from France. Since 1846, there has been an increase of cheap French letter paper, but the amount is small compared with the whole amount of letter paper consumed—probably not more than 3 per cent. There is also a small quantity of ledger and letter paper brought from England; but as the American is quite equal in quality, the importation is gradually diminishing. Within the last two years, great ingenuity has been exercised both in England and in the United States, in trying to make a paper by machinery, to resemble the old-fashioned hand-made *laid* paper, (yet preferred by many.) To the eye, it is a pretty good imitation, but lacks the toughness, firmness, and surface of the hand made. By an experienced judge, the deception is easily discovered. Notwithstanding, large quantities have been used under the supposit on that they were hand-made.

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The reduced price of machine paper, has forced almost all manufacturers to abandon the old method. I believe there are only two mills in operation in the United States, in which it is made by hand, one in Massachusetts, and one of mine. There is a limited quantity of particular kinds, that can be better made by hand, than on a machine. In mine, is made band-note, laid letter, deed parchments, and such as are used for documents, that are much handled, and require great strength and durability. Within the last few years some improvement has been made in the finish of writing and printing papers, by the introduction of iron and paper calenders, for the purpose of giving a smooth surface. The finish of American papers, I think, is now equal to any in the world.

ELEGANT FABRICS BY SLAVE LABOR.

The Charleston *Mercury* publishes the following account of some beautiful goods of domestic manufacture, the exclusive products of Slave-labor, as an evidence that the predictions as to the inability of the South to manufacture with this description of labor, are altogether erroneous. The fact is the African race, is pre-eminently endowed with what phrenologists denominate "imitativeness," and we have no doubt that with proper instructions they will become skilful in almost every department of the industrial, and even fine arts.

Messrs. Patton, Donegan & Co., Huntsville, Alabama, have forwarded to Mr. Bradford, factor, of Charleston, a specimen of the manufactured goods of the Bell Factory, Huntsville, which are now for examination at the store of Messrs. Chamberlain & Bancroft. These goods are as beautiful specimens of cotton and woolen manufacture as have ever come under our inspection, and we have the authority of some of the most intelligent dry goods merchants for saying, they are of superior quality. They consist of kerseys, cottonades, ginghams, checks, drills, tickings, &c., and whether we take the tasteful combinations of colors, the perfectness of finish, the evenness of weaving, or the stability or stoutness of the fabric, certainly no goods of foreign or northern manufacture can be found superior, if equal to them. They are all the exclusive products of slave labor, and the usual predictions as to the inability of the South to manufacture with this description of labor, is thus put to rest. We have never seen more elegant fabrics. The drilling looks like the best French linens at a short distance; and the ginghams would not disgrace the fashionable lady. In the kerseys we see an article which, if put in use, must altogether supersede the imported plains. It is very stout, and woven with remarkable beauty and evenness. It deserves to be especially mentioned that this fabric is manufactured of the country whole wool, by which we mean, that it is not clipped and cut up as the imported wool. It is, therefore, so far, more valuable.

RICH QUARTZ VEINS NEAR SONORA.

Every arrival only tends to show the inexhaustible resources of gold in California. The editor of the *Alta California*, has direct evidence of the richness of the gold bearing quartz in the vicinity of Sonora. Two specimens of rotten quartz exhibited at San Francisco by Mr. Haight, of that city, are described by the editor of the above named journal, as exceeding anything in richness, beauty, and friableness, in the line of mineral productions. The editor of the *Alta California* says:—

"The larger of the specimens is from Ford's vein, a very rich mine, owned by a company of five men, and situated on the summit of a high hill, known as Bald Hill. The gold appears jutting from all sides of the specimen, which is composed of three distinct qualities of quartz—the common white quartz of the country, exhibiting its various chrystalized forms—the blue-tinted stratum, and the dingy or discolored rotten quartz, prized for its crumbling and productive qualities. It is about three inches in length by two in breadth, and will weigh about three pounds avoirdupois. The quantity of gold contained may be estimated by the yield of similar quantities of ore of about the same apparent richness. A piece of ore weighing forty-six ounces was broken up last week, and seventeen and a half ounces pure gold extracted. Another piece, half as large, yielded seven and a half ounces. The dividend of one week's work to this company was $22,000, and there then remained, Mr. H. informs us, over

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two thousand dollars worth of ore which they could not produce from, owing to the incompleteness of their machinery. At one blasting, this party. obtained upwards of four thousand dollars.

"The smaller specimen of the two was a glittering exhibition of the richness of Holden's vein, in which Mr. H. is interested, with eight others. It is about one-third the size and weight of the Ford's mine specimen, which it exceeds, perhaps, in beauty. From the minutest fissure in the rock the sparkling treasure seemed bursting forth, while every crevice and interlineation of the quartz presented a shining tracery of gold. Where the rock had crumbled away and exposed the jagged points of gold could be detected the true richness of the vein as it penetrated and threaded the quartz. The piece was taken from the gold bearing vein, which is about eight inches wide, and worked to a depth of fifteen feet below the surface. It will probably extend downward, as in other mines in that vicinity, to the water level. Its course seems to be directly across the hill, in which the Ford vein is situated.

"Allowing a wide margin for these specimens as "exhibitions," there would still be left in favor of the two veins from which they were taken, extraordinary considerations of richness. We are aware that public credence is constantly abused by exaggerated and improbable stories of wealth in the placers and mines, but from what we have been able to learn of the Sonora mines, they are the richest of the quartz discoveries yet made in California. We have it from a source not to be disregarded, that within an area of five miles around and adjoining Sonora, not less than one hundred and fifty veins of gold-bearing quartz exist."

THE MANUFACTURE OF SHINGLES BY WOMEN.

The Richmond *Republican* publishes the following statement, which affords a fine practical illustration of the *rights* of woman in the industrial world. The employment is certainly a novel one for the gentler sex; but is nevertheless worthy of all commendation. We can see no good reason, why woman should not be as free to labor in any field of industry as her self-styled "lord and master." Indeed we go for the largest liberty in all that relates to the rights and the wants of the mothers, daughters and sisters of men. The nineteenth century will, we predict, completely enfranchise woman, and place her on a more perfect equality with man. But for the paragraph of our cotemporary of the *Richmond Republican.*

A friend in Hanover has sent us a specimen of a shingle, the production of female labor. It is of the best quality, regularly drawn, and "as straight as a shingle." It appears that the Virginia women in that region, having found that the men are not quick enough in establishing home industry, have determined to set them an example, and two of them in Hanover—young, of handsome figure, and full of spirit—having been reduced by necessity to self-dependence, have taken hold of the saw, axe, and drawing-knife, and get, upon an average, 6,000 shingles a week. We are desired to say, that if there be any bachelors in this city who desire their houses covered, ("bachelor editors not excepted,") they can be furnished with any quantity by forwarding their orders to the Misses Christian, near the Slash Cottage, Hanover. Just think of being shingled by the ladies, and that too of the land of Clay, Henry, and other worthies.

THE TIN MINES OF FRANCE.

Lately there have been discovered in Brittany some valuable workings of stream tin, which contain also a considerable sprinkling of gold. The *Chemical Record* states that nearly all the littoral zone which separates the disemboguement of the Loire from that of the Vilaine contains a sufficient amount of oxide of tin to admit of profitable working. The oxide of tin contained in these alluvial tracts occurs under the form either of small rounded grains or of crystals, which not unfrequently are as large as nuts. It presents itself under many various colors; black, brown, violet, white, and citron yellow. Almost every part of this stannary deposit of Brittany is accompanied by spangles of gold. At Pirac, at Penestin, and in the valleys situated in the midst of Josselin the amount of gold is very considerable, although no gold in the condition of ore in mass is found in this part of France. A cubic metre of staniferous sand from the Cote de Penestin contains from ten to fifteen kilogrammes of oxide of tin, and about half a gramme of gold.

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MERCANTILE MISCELLANIES.

THE COURIER DES ETATS UNIS.

The readers of the *Merchants' Magazine* have more than once been indebted to the *Courier des Etats Unis* for interesting and valuable matter relating to French trade and finance. For the course of trade, the markets, and the quotations in France, we know of no better authority than this long and well-established journal, which, since it passed into the hands of M. Paul Arpin, its present able and accomplished editor, has more than maintained the position secured for it by the tact and ability of M. Galliardet, whom M. Arpin succeeded, but who still contributes, by his valuable correspondence from Paris, to the interest of its columns. The *Courier*, we say, has more than maintained its position: early in June last it began to be published daily. At the same time the publication, four times a week, is continued, and a weekly *Courier*, of large size, is also published. These facts are evidence, at once, of the ability and success of its management, and of the growing necessity and demand for an organ of French trade and opinion in America, springing at once from an increased population of French origin, an increased interest in the French language and literature among Americans, and, we would fain believe, also an increased sympathy between the young Republic of the Old World, and the older Republic of the New. No journal, in fact, ever fulfilled more fully the claim of its title than the *Courier*. It is truly "the organ of the French population of America."

There is a peculiarity in the position occupied by a journal like the *Courier*, which gives it an especial value to the American as well as the French reader. Removed from the immediate scenes of French politics, it is lifted above the heats and excitements of party; it can watch and report the movement of politics with something of the impartiality of the historian of the past; remoteness from the period of events in the one case having the effect of remoteness from their scene in the other. Whoever, therefore, desires to survey the strange drama of politics now performing in France, should read the *Courier*, whose correspondence, conservative, republican, and neutral, is very full. At the same time full reports are given of the most interesting debates of the French Assembly. Nor are literature and art forgotten; some of the most interesting and sprightly of the tales of the Parisian Feiulletons are reproduced in its columns, while the current events, the trifles of Parisian society, the gossip and the good things which are said and done, furnish topics for the graceful pens of correspondents, in whose hands the French epistolary genius, which has been proverbial since *de Sevigne*, loses none of its reputation. Thus, while to the French resident of both Americas the *Courier* furnishes a reflex of French life, which he can probably go without as easily as his daily food, the American reader finds in its columns a most excellent summary of the politics, literature, art and trade of France, and, we may add, of Europe, particularly of the Continent.

On the other hand, the events of American life are not neglected. We are fond of turning from the excited political discussions of our partisan presses to the calm reviews of the *Courier*, which gains as much from the impartiality of its position with regard to American as with regard to French politics. In short, for the French resident who would keep *an account* of American affairs—for the American who would follow the course of European events—the *Courier* is alike valuable; while the student of cotemporary history (if we may use the expression) is enabled, from the peculiar point of view which the *Courier* affords him, to read the events of both worlds in a truly cosmopolitan spirit.

Our tone is grave and lofty, it will be said, for a complimentary notice of a newspaper. The fact is, we intended to be complimentary, for compliment is justice in the case of a journal like the *Courier*. If newspapers are the fourth estate, both in and out of France, none of the class are more likely to exert an ever-growing influence than those which owe their origin to the mixed and heterogeneous population composing our American *Pluribus Unum*, one nation out of many, and which represent double nationalities—American and French, American and German, American and Spanish, American and British.

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THE TRADE AND COMMERCE OF CINCINNATI.

The able and interesting view (and the statistics) of the trade, Commerce and manufactures of Cincinnati for the commercial year ending August 31, 1851, published under our "COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES," "COMMERCIAL STATISTICS," AND "JOURNAL OF MINING AND MANUFACTURES," in the present number of the *Merchants' Magazine*, prepared by RICHARD SMITH, Esq., was adopted by the Chamber of Commerce, and originally published in the *Cincinnati Price Current*. The carefully prepared reviews and statistics annually reported to the Cincinnati Chamber of Commerce, furnish an admirable sketch of the history and progress of commercial enterprise, not only in that city, but in a large portion of the West, and on that account deserve a more general and convenient, if not more permanent, place of record, than the pages of a commercial newspaper, which is designed rather for present use, than future reference.

MERCANTILE BIOGRAPHY.

We published in July a biographical sketch of the life and character of JOHN GRIGG, a retired bookseller of Philadelphia, which has been copied from our Magazine, and favorably noticed by our cotemporaries of the newspaper press throughout the country. The idea, and even name, of a Mercantile Biography originated with the editor of this Magazine shortly after its establishment in 1839; and since that time, we have occasionally given sketches of men who have commanded success in the varied walks of commercial life by their integrity, sagacity. industry and frugality, and we have reason to believe that these sketches have not been without their influence, on a portion, at least, of the rising generation of American merchants.

These remarks have been suggested by Mr. ARTHUR, the editor of the "*Home Gazette*," who, in republishing our biography of Mr. Gregg, prefaces it with a few pertinent observations on the subject indicated in the title at the head of this article, as follows:—

"Biography, to have its true value, should present the history of men whose talents, industry and perseverance, have elevated them above the dead level of society. Especially is this true in regard to American Biography. The use of this species of writing is, to furnish youth and young men the experience of the energetic and successful who have gone before them. In this country, the most prominent and efficient men are not those who were born to wealth and eminent social positions, but those who have won both by the force of untiring personal energy. It is to them that the country is indebted for unbounded prosperity. Invaluable, therefore, are the lives of such men to the rising generation, and those who furnish a history of the progressive steps by which they arose from obscurity into high and useful positions, so far make themselves public benefactors. Hitherto, American Biography has confined itself too closely to men who have won political or literary distinction, and has been exceedingly careful to trace the genealogy of the individual back to some old English or aristocratic family, as if birth could give one jot of true merit to the individual—to the true American citizen. Limited to the perusal of such biographies, our youth. must, of necessity, receive erroneous impressions of the true construction of our society, and fail to perceive wherein the progressive vigor of the nation lies.

What we have most wanted is industrial (so to speak) and mercantile biography; or the histories of those men who have arisen by patient industry, united to strong and untiring energy, from poverty to wealth. Who have built our ships, established vast manufactories, carried on our Commerce, erected our cities, and spread our vast country with railroads, canals, and telegraphs, like a very net work. We want the histories of our self-made men spread out before us, that we may know the ways by which they came up from the ranks of the people.

Of late more of this kind of biography has been given, and we regard it as a good indication. The July number of *Hunt's Merchants' Magazine* presents us with a brief and very interesting sketch of the life of John Grigg, Esq., of Philadelphia, (recently of the bookselling firm of Grigg & Elliott,) once a poor, uneducated, friendless boy, but

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now one of the wealthiest of our retired merchants. This sketch, which we transfer to the columns of the "Home Gazette," contains many of Mr. Grigg's experiences and opinions on business matters, which young men in this too eager, "go-ahead" age, would do well to lay to heart. There is such a thing as going too fast, and this is the evil of the present time. Thousands make shipwreck of their prospects in life for want of patience. They are neither willing to rise by slow degrees, nor to give to business the untiring devotion that creates success. To all such, as well as to those who are looking for the true ways and means of mercantile prosperity, the history of Mr. Grigg's business life will be of great value."

COMMERCIAL CONVENTION AT RICHMOND.

A Convention of Merchants and business men was held at Richmond, Virginia, on the 10th and 11th of September, 1851. The objects of which are indicated in the subjoined resolutions. Mr. Burnell, Chairman of the Committee appointed to prepare an address, &c., read a report to the Convention, which was marked by the luminous reasoning and valuable statistical information, characteristic of the efforts of this distinguished advocate of the cause of internal improvement.

The following are the resolutions appended to the report of the Committee, and unanimously adopted by the Convention:—

Resolved, As the opinion of this Committee, that lines of mail or other steamers, or other vessels from Hampton Roads, to some port or ports of Europe, ought to be established; and Virginia, North Carolina, Tennessee, Kentucky and such other Southern States as are disposed to aid in the enterprise, should be appealed to, and an appeal should also be made to Congress to bestow upon such line the same mail facilities which are extended to the Northern lines; and the bars which now obstruct the navigation of James river should be removed.

Resolved, That Committees be appointed to memorialize Congress and the Legislature of Virginia, and to prepare an address to the public, upon the subject aforesaid, and the great importance to the people of Virginia, and the South generally, that they should conduct their own trade directly on their own bottoms, and with their own men and means.

Resolved, That lines of packet ships, screw-propellers, or mail-steamers, ought to be established between the exporting cities of Virginia, and the West Indies, and South America.

Resolved, also, That the people of Virginia be requested to hold meetings in their several counties, cities and towns to effect the objects of the foregoing resolution; and that to this end it be recommended to them to adopt some organization by the appointment of standing and corresponding committees, or otherwise as to them shall seem best.

Resolved, That the Merchants of our Atlantic cities ought to import directly to our Virginia ports the production of foreign countries used and consumed in this and the adjoining States; and that it be recommended to the merchants of the interior, and the people at large, to aid them in this noble enterprise.

At the conclusion of the debates and passage of the foregoing resolutions, the Convention adjourned *sine die*—after ordering the appointment of Delegates to similar conventions in Macon (Ga.) and New Orleans, and a touching and fervent valedictory from the venerable President.

SPONGE TRADE OF KEY WEST.

The Key West *Gazette* says:—The sponge trade is creating quite a sensation in our midst. A large number of our citizens are engaged in procuring it, and are reaping a handsome reward for their labor. The sponge is cured and brought into market, and sold to our merchants for New York consumption, where they are manufacturing a beautiful cloth from it. The discovery was only made some six months ago that it was valuable for such a purpose; and now the article commands in this market, from ten to twelve cents per pound, and a first rate article, well cured and attended to, will bring even more. There is always demand for it, and it would not surprise us to see it, at no distant day, one of the principal commodities of our section.

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FAILURES AND RUMORS.

That ever busy and mischievous old dame, Madam Rumor, has been even more than usually industrious during the past week in circulating reports of the financial condition of certain houses. It has been gravely announced that several large establishments had refused to meet their liabilities, and were compelled to wind up their business; still these identical establishments keep their doors open, receive their customers, pay all demands, and go through the whole routine of their business operations as usual, Madame Rumor's fabrications to the contrary notwithstanding. Now, why this attempt to injure the reputation of some of our leading merchants?—Is it for the purpose of increasing the business of one man at the expense of a rival neighbor? These rumors, by the way, are circulated in an exceedingly confidential (!) manner at the start—they are at first imparted to you as secrets,—as something that is not generally known; and which the informer (if you are verdant enough to believe him) would impress on your mind, he would not have mentioned to another party for any consideration. In this way, he succeeds in getting his story pretty well circulated; for it is well known that an injunction to keep anything secret is tantamount to advertising it in the papers—it is then bound to spread.

It is true, there have been several failures in New York and other cities recently—but they are too unimportant tonotice, or to excite distrust, when it is remembered how small a proportion they bear to the thousands of sound and well-tried houses in our great, growing, and prosperous city. The stringency of the money market has, we know, somowhat incommoded a large number of business men, but nothing serious, we imagine, is likely to grow out of it.

TRICKS IN THE BOOK TRADE.

Among the dishonorable tricks, says the *Evening Bulletin*, now practiced by many publishers, is the re-printing of foreign novels, by unknown, or indifferent writers, as works of the first geniuses of the age. Another equally miserable cheat is the publication of conclusions of serials, when the real conclusion has not yet even appeared in England: in this case some unprincipled hack writing the spurious conclusion. These are tricks, to play which the temptation is great, for the public generally does not detect the fraud till too late, and the press, from ignorance or indifference, fails frequently to expose the deception. The country is deluged with bad novels enough, without having them increased in this manner. Thousands are often induced, by the announcement of a great name, to peruse a trashy, or immoral book, when, if the cheat is discovered, the knowledge comes too late, and if not, the author suffers in reputation. Can there be no protection for the victims in such cases? A publisher, who filches a readers cash in this way, is morally guilty of obtaining money under false pretences, even though some legal quibble may shield him from the law. We allude to no recent or special case in these remarks. Sometimes publishers charge each other injustly with tricks of this kind; and it is well to be sure of the evidence, before making a direct charge. Nevertheless, people should be on their guard.

MEN FOR BUSINESS.

Give us the straight-forward, fearless, enterprising man for business—one who is worth a dozen of those who when any thing is to be done, stop, falter and hesitate, and are never ready to take a decided stand! One turns every thing within his reach into *gold*—the other tarnishes even what is bright—the one will succeed in life, and no adventitious circumstances will hinder him—the other will be a continual *drawling* moth never rising above mediocrity, but rather falling below. Make up your mind to be firm, resolute and industrious, if you desire prosperity. There is good in that saying of the Apostle, "Whatsoever your hands find to do, do it with all thy might."

THE OPORTO WINE TRADE.

If the accounts from Oporto are reliable, logwood, and other drugs will be in demand. It seems by advices to the 19th of August, that the prospects of the vintage are not very satisfactory. For upwards of a fortnight the heat had been and still was intense, with violent, dry, scorching winds. About half of the growing crop of grapes in the wine country had been destroyed; and should the weather continue the whole country would be parched up. The thermometer had risen to 90 degrees in the shade, and as the grapes were not in a state to require or bear this excessive heat, in place of being gradually matured, they were dried and withered.

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THE BOOK TRADE.

1.—*The Literature, and the Literary Men of Great Britain and Ireland.* By ABRAHAM MILLS, A. M. 2vols. 8vo., pp. 586 and 590. New York: Harper & Brothers.

These volumes supply a place in popular literature which has long been comparatively vacant. Not only the mass of the people, but even scholars have needed a work of character, to which they could turn for sketch of the British writers from the earliest period, and which should also be within the means of all. The author has, annually, during the last twenty years, professionally, delivered a course of lectures on English Literature, and these volumes form the result of his labors during that period, in this field. The number of these lectures is forty-six. The author commences with English literature at the period of Ossian, and criticising the intelligence and trash of each age, he presents, therewith, a brief biographical sketch of every writer of distinction, with more or less extracts from his works, as may be necessary to display the rank to which they are entitled. These sketches are brought down to recent times; no writer of any importance is omitted, nor is there scarcely any valuable work which is not mentioned, and the drift of its contents stated. This vast amount of information is not prepared in a diffuse negligent manner, so as to render it heavy or dull, but it has been arranged after the manner of public lectures, in which whatever is unnecessary, or too full of details, is rejected, and only such parts retained as shall serve to present a clear, distinct, and striking view of the subject. The observations and criticisms are intelligent and generally just, and as a work for general reading and popular information, on an interesting branch of knowledge, it is destined to a high place.

2.—*Travels and Adventures in Mexico, in the course of Journeys of upwards of* 2,500 *Miles, performed on foot.* By WILLIAM W. CARPENTER, late of the U. S. Army. 12mo., pp. 300. New York: Harper & Brothers.

This work is, in several respects, different from other books of travels on the subject of which it treats. It is entirely free from the affectation of smartness, and the wretched attempts at philosophy which characterize so many of its class, while the writer never indulges in very learned, but very dull and prolix dissertations about matters of no general interest. Mr. Carpenter saw and encountered many things worth relating; and he tells them in a very clear and graphic manner. By confining himself to his subject, he has given, in one moderate duodecimo, an amount of matter which most travelers would have spun out into two or three goodly octavos. The narrative bears the marks of truth throughout; and the strongest statements contained in it have been corroborated by those of several gentlemen recently returned from Mexico, with whom we have conversed on the subject. Another merit of this volume is, that it contains nothing objectionable in a moral point of view; it neither commends bad principles, nor relates seductive tales. Altogether, it gives a much better view of the actual state of Mexico than any other book we know; and we consider it one of the most entertaining books of travels that have appeared for a long time.

3.—*The History of the United States of America, from the Adoption of the Federal Constitution to the end of the Sixteenth Congress.* By RICHARD HILDRETH. Vol. 2. 8vo., pp., 686. New York: Harper & Brothers.

This is the second of the three volumes comprising the more recent history of the United States, but the fifth volume of the entire history. It commences with the inauguration of John Adams as President, and closes at the end of the administration of Thomas Jefferson. The severe simplicity with which this work is written, the distinctness and conciseness of its parts, the careful collection of those several incidents which are the truest index of the spirit and temper of the times, secure for this work an important and valuable place. It may not be so brilliant and popular as Bancroft's, but it is the work for the statesman, and the student of history. Its value is enduring, and must be more highly appreciated every year. Each page bears the marks of the author's labors, and indicates his deep and earnest desire to do justice to the merits of all persons, without partiality.

4.—*Arthur Conway, or Scenes in the Tropics.* By Captain E. H MILMAN. 8vo. pp, 146. New York: Harper & Brothers.

A tale so full of stirring incidents, as this, cannot fail to carry the readers attention away, in spite of himself. The author was an officer of the English army, and this story, so well told, is one of the fruits of his experience in the tropics.

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5.—*American Archaeological Researches. No.* 1. *The Serpent Symbol, and the Worship of the Reciprocal Principles of Nature in America.* By E. G. SQUIER, A. M. 8vo., pp. 254. New York: G. P. Putnam.

These pages consist of an effort to explain the nature of the objects of which the Indian mounds in the Western Valley are regarded as symbols. This necessarily leads the author into a consideration of the works, customs, and opinions of various nations of the world in the infancy of the human mind. The points, therefore, in a degree illustrated in this work, are the essential identity of some of the elementary religious conceptions of the primitive nations of the Old and New World, and the similarity in their modes of expressing them, or rather in their symbol system. It displays much learning and research, and will afford gratification to the intelligent mind, by the contemplation of the similarity in the customs and opinions of mankind at similar periods of development, although widely apart in location on the globe. It abounds in cuts, representing these Indian mounds, and is quite full and minute in their description.

6.—*Swallow Barn; or, a Sojourn in the Old Dominion.* By J. P. KENNEDY. Revised Edition. With twenty Illustrations, by STRATHER. 12mo., pp. 506. New York: George P. Putnam.

Very few American novels will bear a re-publication after a lapse of twenty years. This, however, is an exception. The truthfulness of its scenes and characters, and the brilliant and striking manner of their delineation, render them as agreeable to the reader as if sketched yesterday. The scenes are laid in the State of Virginia. They form remarkably natural and correct pictures of manners and customs among the old families, where scarcely a change occurs in a half century. The work has secured a place for itself among American classics, and will be found one of the most entertaining books of the day—abounding upon every page with sparkling humor.

7.—*The Girlhood of Shakspeare's Heroines, in a Series of Fifteen Tales.* By MARY C. CLARKE. Vol. I. Large 12mo, pp. 489. New York: George P. Putnam.

The first five of this series of beautiful tales form the present volume. They comprise the "girlhood" of Portia—Lady Macbeth—Helena—Desdamona—Meg and Alice, "the merry maids of Windsor." We have often expressed our admiration of the design of these sketches, and the happy manner of their execution. As delineations of early character they are apt and striking, and should accompany every edition of the "Plays of Shakspeare."

8.—*Alban. A Tale of the New World.* By the AUTHOR OF LADY ALICE. 12mo., pp. 496. New York: George P. Putnam.

The style in which this work is written, the gorgeousness of some of its scenes, the station of many of its characters, and the changes that occur in the opinions of its hero and heroine on religious subjects, will serve to attract to it more than usual attention. The leading idea of the work is to trace the mental progress of a youth of talents from the extreme views of Protestantism, step by step, until he resigns himself, thoughts, opinions, and faith, into the capacious bosom of the Church of Rome.

9.—*Elements of Geology, intended for the use of Students.* By SAMUEL ST. JOHN, Professor of Chemestry and Geology, in Western Reserve College. 12mo., pp. 334. New York: George P. Putnam.

As a text book for students in higher schools and colleges this will be found quite convenient. It is arranged with clearness, and the elements of geology are presented with a degree of simplicity and copiousness of illustration, that affords an easy acquisition of the principles of the science. Abstruse discussions and undetermined problems are avoided in all parts of the volume.

10.—*An Exposition of the Apocalypse, in a series of Discourses.* By THOMAS WILKES, Pastor of the First Congregational Church, Marietta, Ohio. 12mo. pp, 437. New York: M. W. Dodd.

A satisfactory exposition of the Apocalypse has defied the talents of the ablest men. The work before us consists of a series of lectures on that subject delivered to the author's congregation. As popular lectures on a subject that interests many minds, they will be extensively perused. The author had commenced logically, though he does not assume to have arrived at correct results on all points. Many doubtless will dissent from some of his conclusions. His first object is to explain the nature of symbols, after which he proceeds to the interpretation of the sublime and majestic visions.

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11.—*The Indications of the Creator; or, the Natural Evidences of Human Cause.* By GEORGE TAYLOR. 12mo., pp. 282. New York: Charles Scribner.

It is not easy to do justice to the merits of this work within the compass of a brief notice. The author speaks of it as an effort to group the physical sciences together, and to show their relations, adaptations, and necessary dependence on each other, as bearing upon the question of the "Origin of the World." As the title of the book indicates, his efforts array him in opposition to the theories of the nebular formation of matter, and the transformation of the original types and characters of the earth, during successive generations, until the development of the present order of things has been attained. The method of the author to prove his positions, is both singular and admirable. Commencing back at the recent period when these theories first took possession of the mind, he endeavors to trace the progress of subsequent discoveries, and to ascertain, if possible, how far they deny these theories, and to what extent they go in proving the existence, ever-active presence and goodness of a Great Intelligent First Cause. Thus he lays before us the agreement and adaptation of the infinitely varied parts of the universe, and shows how all work together as some mighty piece of mechanism. The work is written with force and perspicuity of style, and carries the convictions of the reader captive at every page.

12.—*The Epoch of Creation. The Scripture Doctrine Contrasted with the Geological Theory.* By ELEAZAR LORD, with an introduction by R. W. DICKINSON, D. D. 12mo., pp. 311. New York: Charles Scribner.

In this work the position is taken, that the Mosaic account of the creation is given to us by inspiration, and is entitled to credence before any revelations of geology. The author thence proceeds to show the weakness of the positions of Geology, which may conflict with it. The work is characterized by much research and force of argument. In some instances the author assumes almost too much, and in others he hardly does justice to the views of those of the opposite opinion. The volume is one of that class of works which, more or less remotely, relate to a great controversy which is at hand, respecting the inspiration of the Scriptures, technically expressed. If the inferences of modern geologists are allowed to become settled convictions of the human mind, they furnish a tremendous argument against the inspiration of Moses. On the other hand, if these assumptions are treated with constant suspicion, the opponents of inspiration are held back from the advantage which they might afford in the great argument.

13.—*Memoirs of the Life of Mary, Queen of Scots, with Anecdotes of the Court of Henry II., during her Residence in France.* By MISS BENGER. From the second London Edition. 2 vols. 12mo., pp. 336 and 329. Philadelphia: A. Hart.

In these pages the life of Queen Mary in France is related with more than usual fullness. This, in fact, forms their prominent feature. Much that is imparted as bearing upon her character is now published for the first time. As a biography, it possesses more than usual attraction, but as relating to one who possessed the highest beauty and rank, and yet perished an unfortunate victim of female jealousy, it can never be devoid of interest.

14.—*A Budget of Willow Lane Stories. With Illustrations.* By UNCLE FRANK. Square 12mo., pp. 174.

15.—*The Miller of our Village, and some of his Tolls. With Illustrations.* By UNCLE FRANK. Square 12mo., pp. 174.

16.—*A Peep at our Neighbors: a Sequel to Willow Lane Budget. With Illustrations.* By UNCLE FRANK. Square 12mo., pp. 174. New York: Charles Scribner.

The above-named little volumes are the first of a series entitled "Uncle Frank's Home Stories," which is to be complete in six volumes, with elegant tinted engravings. The author possesses that rare talent of adapting his style to the comprehension of his youthful readers, and investing them with such familiar liveliness as to rivet their attention. The thoughts and sentiments are unexceptionable.

17.—*Gulliver Joi: His Three Voyages in Kailoo, Hydrogenia, and Ejario.* 16mo., pp. 272. New York: Charles Scribner.

These voyages are certainly not less marvellous than those of Gulliver the First. They hardly, however, match them in the talent displayed by the author. As extravaganza, they will be found to contain many points of rare amusement.

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18.—*The Geological Observer.* By Sir Henry Q. de la Beche, F. R. S. Director General of the Geological Survey of the United Kingdom. 8vo., pp. 684. Philadelphia: Blanchard & Lea.

A new field is, to a certain extent, laid open for the geological student in this work. It presents the experience of many years in observing the geological processes and geological changes which are constantly taking place upon the earth. As an assistant to those who desire to enter upon the study of this science, in this field, its contents must be invaluable. Those points which existing observations would lead us to infer as established, it presents with much clearness and fulness; it shows, also, how the correctness of such observations may be tested, and how they may be extended. The titles of a few of its sections will display the practical character of the author's observations. They are the following:—"Decomposition of Rocks," "Removal of Rocks by Water," "Action of the Sea on Coasts," "Deposit of Sediment in Tideless and in Tidal Seas," "Preservation of Remains of existing Life in Mineral Matter," "Distribution of Marine Life," "Quiet rise and subsidence of Land," "Temperature of the Earth," "Mode of Accumulation of Detrital and Fossiliferous Rocks," &c. These general heads serve to indicate the great mass of useful information for the practical geologist, as well as others who desire to enrich their theoretical knowledge from such a vast storehouse of observations upon the changes constantly occurring on the earth's surface. The work is illustrated by a large number of cuts. Its style is clear and luminous, and will impart instruction and entertainment to all who may be disposed to enter upon this great subject.

19.—*The Laws of Health in relation to Mind and Body. A series of letters from an Old Practitioner to a Patient.* By Samuel John Beale, M. R. C. L. 12mo. pp. 295. Philadelphia: Blanchard & Lea. New York: O. A. Roorback.

In this volume the author takes the position that bad health is more commonly the result of the gradual operation of improper food, insufficient fresh air and exercise, and want of cleanliness to the skin, than the vicissitudes of weather and other accidental causes. He prescribes a series of rules, on the observance of which, he supposes the state of health to depend rather than upon climate and external influences. The justness of the authors conclusions must be considered by each one. The experience of many years, and a careful observation are much in their favor. As a whole the directions of the work are new, and entitled to consideration.

20.—*An Introduction to Geology, and its associate sciences—Mineralogy, Botany and Conchology, and Paleontology.* By G. F. Richardson, F. G. S. A new edition, revised, and considerably enlarged. By Thomas Wright, M. D. 12mo, pp. 508. London: H. G. Bohn. New York: Bangs & Platt.

This is designed to be a work for the people, upon the subject of which it treats, and to serve as an introduction to others more full and complete. It is, therefore, elementary in its character, and suitable for schools, and with the classes in literary and scientific institutions. At the same time, it is so rich and clear in its details, as to possess interest for those who are proficients in science. Its pages are embellished with a large number of cuts explanatory of the subjects of which it treats. In its general outline the work commences with a definition of geology, and a vindication of its advantages, and its relation to the events of life; it then touches upon its history, and proceeds to impart miscellaneous information in the form of lessons, with directions for prosecuting geological inquiries. The auxiliary subjects of Minerology, Fossil, Botany, &c., are next introduced, and the volume closes with concise descriptions of different geological groups. We are satisfied the work needs only to become known in order to be appreciated and sought for.

21.—*Letters to my Pupils: With Narrative and Biographical Sketches.* By Mrs. S. H. Sigourney. 2d edition. 12mo., pp. 341. New York: Robert Carter & Bros.

Mrs. Sigourney has, we believe, been not less successful as a teacher of young females, than as a poet and an author. The contents of the present volume were doubtless suggested by her experience with youth. It chiefly embraces, in the form of letters, such excellent thoughts and suggestions as an affectionate and pure-hearted teacher would desire to impress upon the minds of her pupils, after they had taken a last farewell. A portion of the volume is filled with biographical sketches of many young ladies of rare accomplishments, who died at or near the time they were the pupils of the author. Of Mrs. Sigourney's style and manner of weaving such interesting outlines into an agreeable volume, it is unnecessary to speak.

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22.—*De Quincey's Writings: Literary Reminiscences.* By THOMAS DE QUINCEY. 2 vols. 12mo., pp. 366 and 387. Boston: Ticknor, Reed & Fields.

These delightful volumes introduce us to many literary characters as they appeared to De Quincy. Among the number is Wordsworth, Coleridge, Southey, Charles Lamb, and the "Society of the Lakes," Charles Loyd, and many others. De Quincey himself was a rare man, and in these pages we have an insight of his acquaintance and companionship with kindred spirits. Those incidents of daily occurrence, which are the touchstones of character; the feelings they awakened, and the thoughts that were spoken, are here described with such fullness and freedom that the reader feels himself to be one of the same party, and listening to the lively conversation. Interspersed with these incidents are many striking observations and just reflections. We esteem these volumes as among the choicest of literary biography.

23.—*Posthumus Poems of William Motherwell.* Now first collected. 12mo., pp. 187. Boston: Ticknor, Reed & Fields.

As a poet of feeling and inspiration Motherwell holds no common place. The delicacy and tenderness of his gentle moods, and the deep stirring fire of his more passionate effusions, impart a truthfulness and impressiveness to his verse that wins the favor of all readers.

24.—*Io. A Tale of the Olden Fare.* By K. BARTON. 12mo. pp. 250. New York: D. Appleton & Co.

Such readers as desire something more than the mere sentimental effusions which characterize so much of the fictitious literature of the day, will find in this tale a work of thought and merit. The author writes with a pen of uncommon skill, and spreads before the reader, amid charming and exquisite scenes, the one great thought that, progress or development, is the destiny of the human race.

25.—*Ulric, or the Voices.* By T. S. FAY. 12mo., pp. 189. New York: D. Appleton & Co.

The voices in this poem represent the good and the evil principles. One is urging on a youthful knight to vice, and the other, by its seasonable and deep warning, checks him in his career, and leads him back to the delightful paths of virtue. The versification is smooth and harmonious, and, in many passages, unusually sweet and finished. We think it will add to Mr. Fay's reputation as a successful poet.

26.—*The Commandment with Promise.* By the author of "Last Day of the Week." With Illustrations by HOWLAND. 12mo., pp. 346. New York: Robert Carter.

Works of fiction in which the characters are chosen for the excellence of their sentiment and principles, present the most successful method of imprinting the lessons of virtue upon the youthful mind. The volume before us is one of this character, and its leading idea is sufficiently indicated by the title. It is written in a lively style, with good taste, and will prove agreeable to all youthful readers.

27.—*Life in the Sandwich Islands: or, the Heart of the Pacific, as it was and is.* By Rev. HENRY T. CHEEVER. With engravings. 12mo. pp. 355. New York: A. S. Barnes & Co.

As a picture of the Sandwich Islands of the present day, with brief sketches of their past history, we have nothing more complete than this work. It is written with such a spirited and fanciful pen, and contains so much that is truthful and lifelike, delineated in an exceedingly agreeable vein of narrative, that the volume will impart entertainment to all readers.

28.—*Lewis Arundel, or the Railroad of Life. With numerous Illustrations.* By the author of FRANK FAIRLEIGH. 8vo. pp. 256. New York: H. Long & Brother.

This is a graphic picture of human life, in which the humorous and pathetic are so blended as constantly to excite the deep interest of the reader. The author, it appears is a cripple, and the progress of his book has been delayed by illness, meantime others have sought to foist upon the public a spurious edition. This edition of Long & Brother is the only genuine one.

29.—*The British Colonies, Their History, Extent, Constitutions Resources, &c., &c.* By R. M. MARTIN. Parts 31 and 32. New York: John Tallis & Co.

These parts are embellished with a map of South America, and a portrait of King Charles 2d; both finely executed. Their contents treat of the history of New Zealand. This is a very complete and valuable work on the British Colonies.

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30.—*A wreath around the Cross; or Scripture Truths Illustrated.* By Rev. A. M. Brown. With a recommendatory preface by John Angell James. 12mo. pp. 316. Boston: Gould & Lincoln.

We had supposed that the days in which violent and inflamatory appeals should be made to mankind as erring and blinded mortals, and urge them, by all the stimulus that can be set before their selfish passions, to embrace Christianity, had nearly gone. But this volume is a new effort of the same kind. It seeks with all the energy and power of language its author can command to induce men to become religious for the sake of the selfish advantages they would gain by it. Of such a stamp as this, it is a more than ordinary book; and with those who admire the excellence of such methods to win men to purity of heart, it will be found a more than usually affective instrument.

31.—*The Art Journal for September, and Illustrated Catalogue of the Exhibition.* New York: George Virtue.

The embellishments of this number consist of two fine plates, engraved from pictures in the Vernon Gallery, and an engraving of a piece of stationary representing the "Toilet," with a large number of cuts, some of which, as specimens of German art, are rather stiff and clumsy. The third part of the Illustrated Catalogue is annexed, which contains engravings of many of the most gorgeous and exquisite articles of the Exhibition.

32.—*Tallis's Scripture Natural History for Youth.* Parts 5 and 6. New York: John Tallis & Co.

As specimens of Natural history for the instruction of youth, and especially respecting those animals and birds which are mentioned in Scripture, it is seldom that anything issues from the press in a more attractive form than these pages.

33.—*The Complete Works of Shakspeare.* Part 13. New York: Tallis, Willoughby & Co.

The conclusion of the "Merchant of Venice," with the notes, and the beginning of "As you like it," form the contents of this part, in addition to the two fine steel engravings, in illustration of a scene in each of those plays.

34.—*Illustrated Atlas and Modern History of the World.* Edited by R. M. Martin. Parts 39 and 40. New York: John Tallis & Co.

These parts contain maps of Ceylon, Jamaica, British Guiana and a comparative view of lakes, waterfalls, &c. They are executed with unusual taste and skill, and are accompanied with a geographical description of the countries.

35.—*The British Journal of Homopathy.* Quarterly, 8vo. pp. 178. New York: William Radde.

A reprint of the British Journal, in very handsome style. Its value as a homopathic journal is well known, and highly appreciated by the profession.

36.—*The North American Homopathic Journal, a Quarterly Magazine of Medicine and the Auxiliary Sciences.* Conducted by C. Herring, E. E. Marcy & J. W. Metcalf, M. D's. 8vo., pp. 128. New York: William Radde.

This is the American Quarterly, of scarcely less talent than the British Journal. Its contents consist of five original and translated papers on lasting subjects within its province, and a vast amount of miscellaneous intelligence, under the general heads of "Bibliographia," "Materia Medica," "Pathology," "Therapeuties," &c. &c.

37.—*The Art Journal for August, 1851, with the 3d Part of the Illustrated Catalogue.* New York: George Virtue.

The embellishments of this number consist of three engravings; "The Astronomer, The Lake of Avernero, and The Prodigal Son." The former are of paintings in the Vernon Gallery, and the last is of a group in marble. The Illustrated Catalogue is very beautiful, and shows the perfection of taste displayed in the manufacture of some of the rich articles in the exhibition.

38.—*Six years Later, or the Taking of the Bastile, being the Sequel to and Continuation of the Memoirs of a Physician.* By Alexander Dumas. Philadelphia: T. B. Peterson. New York: H. Long & Brothers.

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HUNT'S
MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—FIRE MARINE, and LIFE INSURANCE—OCEAN and INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS—including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND INDUSTRIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIP MASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its Statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowlege for the Farmer, also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our widespread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade, he has freely admitted articles advocating antagonistic doctrines and opinions; and, while it is his great aim to exhibit facts, and embody the scientific and practical operations of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number, for June, 1851, completed the TWENTY-FOURTH semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for Two DOLLARS AND A HALF per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 26 December, 1850.

MR. FREEMAN HUNT.

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for so many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we conclude Sir, by offering you the assurances of our highest consideration.

HORACE SAY, Secretary. LEGENTIL, President of the Chamber.

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April 21st, 1851, the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which condenses in an attractive and enduring form, general information and statistics relating to the commercial and industrial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Commercial Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens may be induced to encourage FREEMAN HUNT, ESQ., in his arduous labors by becoming subscribers to his periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary of the Board.

THOS. P. COPE, President. C. C. CHILDS, Secretary.

CINCINNATI CHAMBER OF COMMERCE, February 4th, 1851.

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following resolutions were unanimously adopted:—

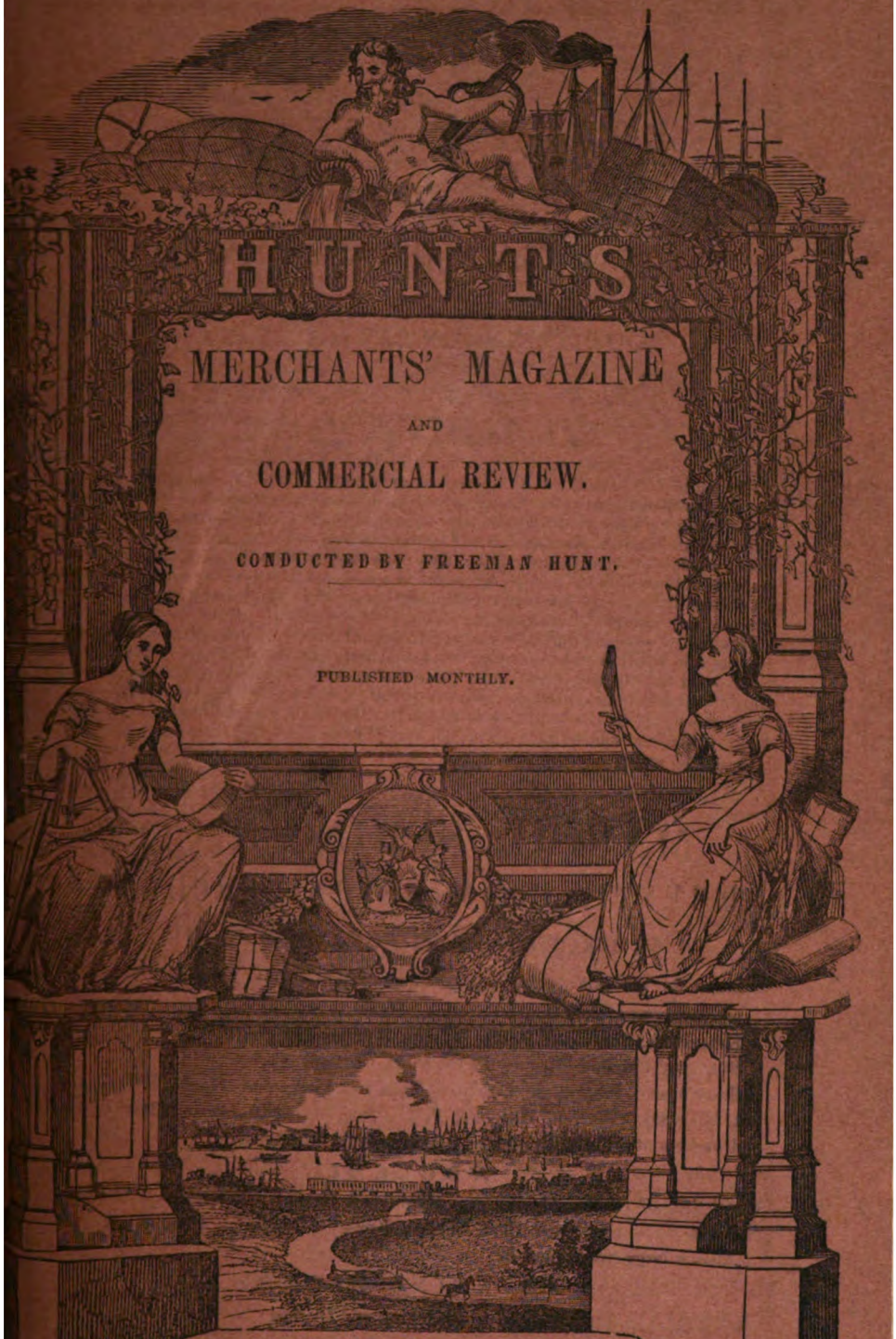
Resolved, That HUNT'S *Merchants' Magazine and Commercial Review*, is a work of great interest and utility, and is signally adapted to inform the merchants upon the numerous facts relative to the foreign and internal trade of the country, its manufactures and agricultural statistics; and that the thanks of the mercantile community are due to its editor, FREEMAN HUNT, ESQ., for the industry and ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these Resolutions be forwarded to MR. HUNT. RICHARD SMITH, Secretary.

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GEORGE W. WOOD, PRINTER, No. 15 SPRUCE STREET.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

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MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

NOVEMBER, 1851.

Art. I.—"PROTECTION vs. FREE TRADE."

THE LAW OF PROGRESS IN THE RELATIONS OF CAPITAL AND LABOR.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.* :—

THE article which I contributed to the July number of your Magazine has drawn from R. S. a reply in the September number, to which I find it hard to make a rejoinder. Two persons cannot profitably discuss their differences of opinion without first settling the points in which they agree, and the authorities to which both are willing to appeal. Without this preliminary, the controversy is necessarily interminable. With this truth before me, I was careful in my comments on the article of R. S. in your June number, to cite no authorities except those which I deemed myself warranted in supposing he would promptly recognize as entitled to the utmost weight. In so far as I had to do with "A Farmer," it was simply my object to show, in the words of the Agricultural Report from the Patent Office, that there is "a governmental policy which results in impoverishing the natural fertility of the land," "which encourages the removal of all the elements of bread and meat from cultivated fields, and their speedy transportation beyond the possibility of restitution"—that this is the policy which looks mainly if not exclusively to foreign trade, and which, masking itself under the name of *free* trade, compels the exportation in their rudest and most cumbrous forms of the products of the earth, and with them of all the elements of fertilization and reproduction. I showed that this policy was in opposition to the teachings of Adam Smith, but was the result, foreseen and intended, of the doctrines of the modern English economists, who have abjured the faith of Smith, while they cling with persevering tenacity to the popularity of his name, and filch it for purposes hostile to his views.* I

* In August, 1803, Francis Horner, one of the first contributors to the *Edinburg Review*, a thoroughpaced advocate of, *pseudo*, free trade, wrote this to his friend Mr. Thomson, in reference to an application to him to furnish a set of notes for a new edition of Smith's Wealth of Nations:—"I should be *reluctant to expose Smith's errors before his work has operated its full effect.* We owe much, at present, to the superstitious worship of Smith's name, and we must not impair that feeling till the victory is more complete. Until we can give a correct and precise theory of the nature and origin of wealth, this popular, and feasible, and loose hypothesis *is as good for the vulgar as any other.*"

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undertook further to show that, in addition to their apostacy from Adam Smith on the subject of the superior value of the domestic above the foreign trade, the theories of Malthus and Ricardo in relation to population and rent, necessarily led them to a schism with the disciples of Smith and of free trade, and drove them to that "policy which impoverishes the natural fertility of the earth." The drift of "A Farmer's" article, as I understood it, was that these modern theories had nothing to do with the progress of agriculture, that they might be either true or false, without influencing the course of a country's cultivation. I aimed to answer this by appeals to agricultural authority, and had nothing further to say about Mr. Carey, who has overset the theories of Ricardo and Malthus by showing the historical falsity of the imaginary facts on which they are founded, than to show that his system was in harmony with that of Smith, and gave beautiful consistency and order to the observed facts in regard to agricultural progress, as shown either by tracing the history of a single nation, or by a comparison of existing nations in different stages of advancement.

I had, indeed, in the first instance, written at sufficient length to give a tolerably fair sketch of Mr. Carey's system, and an outline of the course of reasoning and observation through which he was led to it. I found this too long for your pages, and before I had cut it down to suitable dimensions, the article of R. S. came to hand. This contained such egregious errors about the order of Carey's discoveries—*inventions*, R. S. chooses to style them—that I saw clearly R. S. could not have read him. He now admits the fact. I ought to have no further discussion with R. S. respecting Mr. Carey's views until the critic shall first inform himself what they are. Sidney Smith is said to have objected to the practice of reading a book before reviewing it, on the score of its giving a man a prejudice; but this was thought to be a mere witticism. I am inclined to think he would have had the grace to blush if actually detected in the fact.

Dismissing Mr. Carey for the present, I have only to answer for myself—I have to get out of a difficulty into which I was betrayed by some misconception in regard to the economical writer whom R. S. holds in reverence. I cited Smith, Malthus, Ricardo, McCulloch, and Mill, as concurring in a particular proposition. R. S. cooly replies, "it matters little what Smith, Ricardo, McCulloch, and Mill conceded—that would not make a proposition true if it were originally false." Doubtless; but R. S. was writing in defense of a school of which Ricardo and Malthus were the founders, and McCulloch and Mill are the chief living expositors. As against him they are good evidence. It is the rule of law that the party shall not be permitted to impeach or discredit his own witnesses. I am, however, willing to waive this rule, and R. S. may treat them as slightingly as he deems proper. In his September article he says:—"I am not willing to set aside all the great men who have written on the subject of Political Economy since Dr. Smith, to make room for Mr. Carey." Who are these great men? Give me their names and I will go to them for my citations. I had supposed that, by such phrases R. S. intended the English and Scotch critics. Now—for my sins—I have read them all pretty thoroughly. In referring to such a multitude I selected the authors of the faith maintained by R. S., and its greatest living apostles; but I have no special affection for them. Let R. S. name who, of the host, he will be tried by. I think myself able to show him that he cannot sit comfortably under the preaching of any one of them—that there is not a single one of them who has not made fatal concessions,

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and been betrayed by the necessities of a false system into flagrant inconsistencies. I think myself justified in spending so many words on this head, because the advocates of the Manchester system of Political Economy are in the habit of assuming a supercilious tone of charity for the want of instruction on our side of the question. They talk of us, and to us, with an air of pity, as if it was unfortunate that we did not know our ideas had been exploded a long while ago by "all the great men who have written on the subject of Political Economy since Adam Smith." I believe the fact to be that we are quite as conversant with the works of those great men as they are. For my own part, assuredly I take no pride in it; it is the fruit of time mispent, spent in—

> "——— the toil
> Of dropping buckets into empty wells,
> And growing old in drawing nothing up."

For these reasons I want to get a bill of particulars, to the end, that we may show that we have fully considered what these great men had to say, and prove that we can answer them out of their own mouths.

The particular proposition which led R. S. to decline the testimony of Smith, Ricardo, McCulloch, Mill, and others was, "that the cost of transportation falls entirely upon the producer." It was put in relation to agricultural products. R. S. puts the case of a gentleman with a few thousand dollars wishing to become a farmer. He can buy land on Long Island for $100 per acre, but on further inquiry finds he can buy the same quality of land, at a distance, for $25 an acre. "He calculates the cost of the carriage of the produce to market, and other incidental expenses against the interest of capital saved, and if the interest of capital saved be more than the cost of carriage and other expenses, he of course buys the land at $25 an acre. Is the cost of carriage, in this case, paid by the farmer or capitalist? Certainly not. He obtains the same rate of profit upon capital invested as if he had been at market."

This is the way R. S. solves the question for the buyer, but how is it with the seller? When he is obliged to take $25 an acre for a farm of the *same quality* as another which sells for $100 per acre, because the latter is at less cost for transportation, does he not lose $75 per acre in paying the expenses of transportation for his successor? One of the fundamental difficulties with the writers in behalf of foreign trade is, that they always contemplate only the case of the man who is to buy, and spend no reflection upon that of the man who is to sell. The London *Times* expressed the idea very ingeniously a few weeks ago when discoursing of the advantages of low wages as "contributing vastly to the improvement and power of the country, to the success of all mercantile pursuits, and *the enjoyment of those who have money to spend*."

But suppose our purchaser to have got his farm for $25 per acre, and having, according to the supposition of R. S., a few thousand dollars at command, to invest them in the construction of a railroad, which diminishes the cost of transporting his products to market one-half. It is clear that R. S. has no doubt that by so doing he will add at once $37½ per acre to the value of his farm, that being half the sum he reserved by reason of the extra cost of transportation before the construction of the railroad. I reckon that he will calculate upon getting the ordinary rate of profit on his railroad stock beside. If I am mistaken in thinking R. S. can have no

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doubt of the fact, it must be because he has not observed what is matter of every day's experience. He cannot look into the market article of his newspaper a single morning without being able to calculate the cost of transportation on a bushel of corn to the minutest fraction of a cent, by comparing its prices at different stages of its progress; at Toledo, for example, at Buffalo, at Albany, and at New York. I remember seeing within a single month, in 1849, two instances in the same State, in which the completion of a canal, in the one case, of the railroad from Springfield, Illinois, to the Illinois River, in the other, caused corn to jump at once from 15 cents to 25 cents a bushel at their respective termini. Who had previously paid the difference of ten cents, if not the producer? The consumer, certainly paid no more in consequence of diminishing the cost of carriage. But it is useless to waste space on this point. R. S. rather intimates that this is a matter of rent; but his great men, since Adam Smith, will all tell him that rent has nothing to do with the price of a commodity. The establishment of this proposition is one of the very great things on which their admirers rest their claims to immortality.

The next proposition on which there is a serious difference of opinion between us is in relation to the advance in the wages of labor. And here R. S. has referred me to a statement which explains the rationale of that advance so well that I feel under great obligations. It is an article in the *Merchants' Magazine*, for June, 1850, giving the statistics of Lowell mills for the preceding ten years. It is there stated that the wages of the operatives have decreased nearly 20 per cent *relatively* to the cloth produced, although wages remain at the same rate per hand. R. S. says *nearly:* but the prices for 1840 and those for 1850 are given at precisely the same figure. "In other words," says R. S., "the operatives of Lowell produce one-fifth more cloth for a less amount of money than they did ten years ago." To be somewhat more particular, the article states, that the average weekly product, per hand, per week, was in 1840, 131 yards, while in 1850 it was 175 yards—that the wages expended upon the fabrication of 1,000 yards of cloth, were, in 1840, $22 30, while in 1850 it was but $16 50. These items furnish an accurate measure of the pecuniary value of the increased efficiency in the quality of their labor attained by the workmen.

The *mode* in which that efficiency has shown itself, is thus stated by R. S. "The number of spindles and looms have increased, taking them together, at the rate of nearly one hundred per cent, while the hands employed have increased forty, showing that although wages are stated at only twenty per cent, relative reduction, it has required a much larger relative amount of machinery to be worked to the number of hands." There is a difference in the way the same facts may be stated and construed. According to my notion, this shows, that by dint of increased skill and improved machinery, one hundred and forty workmen have become able to tend a quantity of machinery represented by two hundred instead of only one hundred and forty, which would have exhausted their capacity, if they had continued no more efficient than in 1840. The consequence is, that each hand produces forty-four yards more of cloth, per week, for the same amount of wages. "Therefore," says R. S., "unless this machinery has been produced at less cost, (which appears to be the case by reference to the statistics,) the rate of profit on capital must also have decreased." My inference is, therefore, unless the cost of this machinery has increased in the ratio of 131 to 175, or about thirty-four per cent, (33.59,) some portion of these forty-four yards

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go to swell the profits of capital, or else the 175 yards must be sold in 1850 for what, in 1840, would have purchased but 131. Any one who will examine the prices of the various descriptions of cotton goods for the several years from 1840 to 1850, will find that the latter supposition is the one that accords with the facts. Very copious information upon this point may be found in the tables appended to Secretary Meredith's Report, which give the price of the various products of all the great establishments of New England, but terminate with the year 1849.

The only light on the question of the cost of this machinery, furnished by the statistics to which R. S. refers, is in the statement that the capital of the Lowell mills was $10,500,000 in 1840, and in 1850, 13,210,000, an increase of 25.81 per cent.

The results may be presented in this way. Capital to the amount of $100 sets in motion a certain amount of labor, and gets back in return a certain number of yards of cloth. By an addition to that capital of $25 81, the same amount of labor produces, at the same expenditure for wages, 133.59 yards of cloth, instead of 100. The prices of cloth remaining the same, the capitalist will get $133 59, where he formerly got $100, and where, to maintain his former rate of profit, he should get but $125 81, being a gain of $7 78. This is more than six per cent (accurately it is $61 84 on $1,000) on the increased capital, *over and above* the old rate of profit on the original capital. If formerly the rate of profit was six per cent, under the new state of things it will have more than doubled, as no wages are payable out of the additional $33 59.

Now, no man requires to be informed that no such thing has happened. All the economists tell us that it is impossible that the profits of a particular employment should double or make any considerable approximation towards it, without such a rush into the business, and such an increase of competition, as to reduce them to the general level, or below it. The tendency of things, moreover, as Ricardo and his school tell us, is to a constant fall in the rate of profits.

Let us inquire what would naturally come to pass. The phenomenon is that 12,004 men and women, working at Lowell in 1850, turned out, every mother's son and daughter of them, forty-four yards of cloth more each week than in 1840. This is a clear gain to the human race of 528,176 yards per week, or some 27,000,000 yards per annum. Suppose a consultation were held upon the just and equitable division, between all parties, of the benefits of this achievement. In the first place, all would agree that, as the mill owners had to furnish one-quarter additional capital, they should take the same proportion out of the increased product; that is, out of every forty-four yards, they should take eleven, and thus just keep up their old rate of profits. If they should grumble, R. S. would be ready to tell them that it was more than they were entitled to in strictness, and according to the laws of capital, as expounded by all the great men since Adam Smith. "The rule," he would tell them, "is that your profits ought to have declined in ten years; if you are exempted from the common lot, you ought to be well satisfied." While they were searching their brains for an answer to this suggestion, the workmen would be calculating the cost of the workmanship upon the thirty-three yards remaining out of the forty-four; the *material* of which, of course, belonged to the mill owners. According to the tables cited by R. S., they would see that if the labor on a thousand yards cost $16 50, consequently, that upon thirty-three would come to fifty-

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five cents. They would demand this much in addition to their weekly wages. "For," they would say to the mill owners, "it is absurd that we should get any less by reason of our working by the week, than if we worked by the piece. You, gentlemen, who have employed a multitude of hands, know that in the long run it comes to the same thing. You get the work that you pay for, and no more. There are ways of skirking that we do not care to do more than hint at in a distant way. Besides, machinery always gets out of order and costs a great deal in repairs, &c., &c., when we are underpaid, as you have doubtless observed. At all events, it is good for nothing without our aid." The mill owners, reflecting that their operatives could go when they pleased to Graniteville or Cannelton, would be disposed to accede to the demand. But here R. S. would interpose, and this time, on behalf of the mill owners. "Consider, my friends," he would say, "the law of supply and demand. Reflect that you have been guilty of 'over production,' on a large scale—twenty-seven million yards extra, have been brought to market, which you will have to sell at greatly reduced prices. You have increased the supply thirty-three per cent. You will have to reduce the price in some similar proportion—call it twenty-five per cent. And you, working men and women, reflect that the fifty-five cents extra wages that you count, exists not in money, by a long shot, but in cotton cloth. If you will not take the cloth itself, you ought at least to submit to the same depreciation on the money that you would on the cloth." If the operatives hesitated long, he would be moved to reproach them. You rascals, he would think, if he did not say, it is clearly against the rules of Political Economy that your wages should rise—they ought to be falling all the while—you should be coming nearer and nearer to the starvation scale of pay every day, and ten years, with such growth of population and capital as this country has exhibited, ought to have made you lean and meek. Mr. Malthus proved it to a demonstration, you ignorant extortioners. It is very like that they would consent to have twenty-five per cent docked from the fifty-five cents advance that they asked. Possibly more, for if they have not read Malthus, they have had the advantage of hearing his doctrine expounded at the lectures of the Lowell Institute. I am willing to believe that they would submit to a further reduction of thirty per cent, as the effect of those lectures, so that the girl who had $2 00 a week in 1840, should now get but $2 25, instead of $2 40, which she might otherwise have insisted upon. Fifteen cents a week is cheap for a course in Malthus.

Now let us see how the case stands. The mill owner keeps up his rate of profit, and inasmuch as his operatives are better paid, they work more faithfully, improve faster themselves, and invent more improvements in machinery, so that, when 1860 comes round, it will be found that the profits have increased, and there will have to be a new adjustment of prices.

The operative gets twenty-five cents additional wages per week, and when she leaves the mill to be married, (they will do it in spite of Malthus,) and is collecting her outfit, she finds that her money will buy 25 per cent more of calicoes, and sheetings, and other cottons, than her sister, who left the mill in 1840, could purchase for the same sum. Even if she gets but $2 a week, the same *money*-wages as her sister got, it will go as far as $2 50 would have done ten years before. Her *real* wages, the effective value of her labor, has increased, even if nominally, and estimated in coin, they have been stationary.

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Finally, every consumer of cotton goods obtains them at a greatly reduced price, and, therefore, has the ability to purchase more, or if not desiring more, has so much more money applicable to the supply of other wants, and to stimulate and reward labor in another department.

I have dwelt upon the facts referred to by R. S. chiefly to show the *rationale* of the progressive increase of wages, and how such increase takes place, not only without detriment to any other class, but to the common advantage of all. It is not of importance that I should be accurate in stating the respective proportions in which the advantages of the increased efficiency of labor, arising from its being aided by an increased amount of capital, are distributed between the laborer, the capitalist, and the body of consumers. Nor is it of consequence that these proportions are adjusted by the silent workings of natural laws, instead of being matter of conventional arrangement. I must dismiss the examination into the reason of the things, and the *modus operandi*, to look a little at the bare question of fact—have the wages at Lowell risen since 1840?

The statement to which R. S. referred, may be found in vol. xxii. of the *Merchants' Magazine*, at page 646. It is an editorial article. After the tabular statement, in which it appears that the wages of 1840 and 1850 are *precisely* the same, the writer goes on to say:—"During the past year there has been a *growing difficulty in procuring hands*, and many looms have been idle from the *impossibility of procuring them at such wages as would leave any profit.*" In other words, the same wages paid in 1840 would no longer command hands to keep the looms going. This shows that labor was rising, and was commanding higher wages in other employments, which took men from the looms. Moreover, it is stated that the mills are filling more and more with immigrants; that Irish girls are taking the places of Yankees, and the latter are leaving to give place to fresh importations from the Green Isle. This shows that the wages stated in the table are paid to an inferior class of laborers—less skilled and instructed. It no more disproves an advance of wages than would the statement that a land surveyor, in 1840, obtained the same wages that his chain-bearer did in 1850. Moreover, I have undertaken no such task as to show that wages advance so regularly as that the difference shall be perceptible in ten years at Lowell, or anywhere else. The question respects a law which works slowly but constantly, except for violent interruptions. The contrast is exhibited between generations or centuries, not successive years. Who can detect the growth of an oak in ten years?

Nevertheless, the facts referred to by R. S. answer my purpose well in exhibiting the operation of the law. What has happened at Lowell, has been happening over the world from the beginning of time, and what is true of the effect of improvements in the spinning of cotton, is true in every other department of industry. Everywhere as population has grown, capital has grown with it, but faster, and that capital has consisted of more and better tools. Each generation has the aid of more capital in improved machinery than its predecessor, and, as a consequence, accomplishes more by the same amount of labor.

That this has been the case in the mechanic arts will not be denied, nor can it be that the effect has been a vast increase in the wages of labor, measured by the manufactured products which they can command. In an article in this Magazine for January, 1850, it is stated that "in 1814 and to 1818, a woman's labor for one week would enable her to buy but one yard

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of ticking. Now it will buy twenty-three yards. Then she earned two yards of sheeting with a week's work; now, thirty-five yards—then, two and a half yards of calico; now, thirty yards—then, two and a half yards of shirting; now, thirty-nine yards. Women's wages have risen nearly or quite three-fold, and men's have doubled." I take this statement as illustrating, rather than proving, an advance of wages, made up of two constituents; first, an increase in money payment; second, an increase in the amount of necessaries which the same money will command—the latter constituent exceeding the former.

R. S. intimates a suspicion that the wages per hand have not been fairly stated, in the table to which he himself referred me, "*or they would have exhibited a further decline;* and further, the increased production has been caused by an increased application of labor per individual, and not by any improvement in machinery." What he calls a decline in wages is, that "the operatives at Lowell produce one-fifth more cloth for a less amount of money than they did ten years ago." If, in this sense, the tables represent the relative decline of wages, that is, the increased efficiency of labor, inadequately, so much the better for my argument. If he means by an increased application of labor, an increase in the hours of labor, I should like to see the evidence of it. Elsewhere, the tendency has been to a reduction in the hours of labor. His suggestion gives me the opportunity to quote the following statement from the *Edinburg Review* for last April—certainly unimpeachable free-trade authority—which also bears upon other points in our discussion:—

"Mr. Porter has ascertained, from the tables kept at the Greenwich Hospital, that the wages of *carpenters* had risen from 18s. a week, in 1800, to 29s. 3d., in 1836; of *bricklayers*, from 18s. to 29s. 9d.: of *plumbers*, from 19s. to 30s. In the same period the earnings of *London compositors* in the book trade had risen from 33s. to 36s. We have ascertained that they remain the same. The earnings of compositors employed on the morning papers had risen from 40s. to 48s. a week. They are now at the latter amount. From evidence published by a Committee of the House of Commons in 1833, added to such information as we have been enabled to obtain up to the present period, we give as fully reliable the following table of the earnings of a spinner of cotton yarn No. 200 at these several dates:—

	Weekly net earnings.	Pounds of flour these could purchase.	Pounds of flesh meat these could purchase.	Hours of work.
In the year 1804	32s. 6d.	117	62	74
" 1833	42 9	267	85	69
" 1850	40 0	320	85	60

"If the hours of labor had been reduced between 1833 and 1850 only in the same proportion as his wages, the spinner would work 64¼ hours instead of 60 per week. If he had been paid the same wages per hour in 1833 as in 1850, he would have received 46s. per week instead of 42s. 9d."

Now, while such results can be more readily detected and specified in those departments of industry, in which complicated and expensive machinery has been employed, because in regard to them we have more ample statistics, yet they are equally certain in those employments which are aided only by the more simple and cheap tools. In both cases the proportion retained by the laborer, out of the products of his toil, increases, while that which goes to remunerate the capitalists, for the use of the tools and machinery he has furnished, diminishes. Mr. Bigelow, in his very interesting book, "Jamaica

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in 1850," describes the ax used by the negroes for cutting fire-wood, as "in shape, size, and appearance, more like the outer half of the blade of a sythe, stuck into a wooden handle, than anything else I can compare it to. With this long knife, for it is nothing else, I have seen negroes hacking at branches of palm for several minutes, to accomplish what a good wood-chopper, with an American ax, would finish at a single stroke."

The same writer quotes, approvingly, the statement made in a lecture delivered at Kingston, by Mr. W. W. Anderson, a resident of the island, in which he contrasts its mode of cultivation by the hoe, with our implemental husbandry, and says, "a single man, with his little one-horse plow, is sent to the field alone, and, in a day, he does the work of fifteen of ours." Wages for men on the coffee and sugar plantations, according to Mr. Bigelow, range from eighteen to twenty-four cents a day, out of which the laborers have to board themselves, paying, at the largest market on the island, from sixteen to eighteen dollars a barrel for flour, thirty-eight cents a pound for butter, from three to five cents a piece for eggs, and twenty-five cents a pound for hams. Furnish the negro wood-chopper with the American ax, and it is even more evident that the proportion which his wages, while using it, will bear to the total value of his work will be much greater than at present, than it is that the proportion of the cloth earned by the Lowell spinners and weavers has increased by the use of improved machinery. It is more evident, because the labor of a very few days will enable the negro to buy an American ax, and earn the highest wages by working for himself, whereas, it requires an extensive combination of spinners and weavers to command the ownership of cotton machinery, and enable them to enter into competition with their old employers, if the latter do not consent to give them that increased proportion of the cloth spun and woven, to which their increased efficiency has entitled them. The contrast between wages of cotton spinners in 1814 and 1850, measured, in both instances, in cloth, shows how largely their proportion of the product has increased. In the least favorable case, according to the statement, a woman gets twelve times more calico for a week's work now than she did between 1814 and 1818; of sheeting she gets seventeen times as much; of shirting, about sixteen times. Every body knows that while labor produces much more of these fabrics now than in 1814, the increased productiveness is in no such ratio as the lowest of these numbers. And if we divide them by two, or even by three, to compensate for the decline in the cost of the raw material, it will still appear that a much larger proportion of the cloth spun goes to the laborer, and consequently a less proportion remains for the capitalist than in 1814–18. If this can be effected by improvement in cotton mills, much more can it be, and has it been, by improvements in axes, and plows, and hoes, and the other implements of tillage, which have been going on since the world began.

I might specify a great variety of improvements in the methods of cultivation, in drainage, in manures, in the rotation of crops, in securing them when gathered, and in transporting them to market, which, concurring with improved tools, have increased from age to age, as population and capital have grown: the productiveness of agricultural labor; that is to say, have given so much greater a return per head, to the persons employed, as after providing each of these with an increased share of the crops, thus increasing their wages and their comforts, to yet leave an enlarged quantity to the capitalist or land owner. But I prefer to offer testimony upon this point which came to my hands, after my contribution to your July number, from an eminent

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free-trade authority, who, perhaps, ranks as the ablest statistician in Europe. The *Annuaire de L'Economie Politique et de La Statistique* for 1851, pages 368 to 385, contains a paper by A. Moreau de Jonnes, member of the Institute, &c., on the condition and wages of the agricultural classes in France. He states, that for twenty-five years he has been laboring in the collection of the statistics of the agriculture of France, since the era of Louis XIV., from historical, economical, and administrative documents, and in the comparison of them with those of the present day. He gives the general result in the following tables, referring to a more elaborate work for the circumstantial details.

The first table contains a statement of the aggregate expenditure, at different epochs, for the cultivation of the soil of France, (excluding the value of the seed,) in millions of francs—of the proportion which the sum total of wages bore to the whole value of the product of the soil—and of the amount per head to the actual population of the kingdom, at each epoch, of such expenditure, as follows :—

Epoch.	Cost of cultivation. *Francs.*	Proportion to the entire product. *Per cent.*	To each inhabitant. *Francs.*
1700, Louis XIV.....	458,000,000	35	24
1760, Louis XV.....	442,000,000	37	21
1788, Louis XVI.....	725,000,000	43	30
1813, The Empire	1,827,000,000	60	61
1840, France of the present....	3,016,000,000	60	90

The following statement gives the division of wages among the agricultural families of the kingdom, at the same period, upon the estimate that they averaged four and half persons to a family, giving the annual wages of each family, and the amount per day for each family :—

Epoch.	Number of agricultural families.	Annual wages. *Francs.*	Daily wages of each.
1700.....	3,350,000	135	0 franc 37 centimes, or 7¼ sous.
1769.....	3,500,000	126	0 " 35 " 7 "
1788.....	4,000,000	161	0 " 45 " 9 "
1813.....	4,600,000	400	1 " 10 " 22 "
1840.....	6,000,000	500	1 " 37 " 27 "

M. De Jonnes compares these prices of labor with those of wheat, for the purpose of seeing how far they would go in the respective periods towards supplying the prime necessities of life. He reckons that thirteen and a half *hectolitres* (the hectolitre is $2\frac{83}{100}$ bushels) of wheat has been about the quantity of grain needed for the consumption of a family—needed more during the earlier than the latter periods, because its want is now, in a great degree, obviated by a variety of garden vegetables, formerly unknown or very little cultivated. He constructs a table giving the mean price of wheat, deduced from an average of the market for long series of years, under each reign, as follows :—

	Mean price per hectolitre.
Under Louis XIV., average of 72 years.....	18 francs 85 centimes.
Louis XV., " 60 "	18 " 05 "
Louis XVI, " 16 "	16 " 00 "
Empire, " 10 "	21 " 00 "
Constitutional Mon'chy, 10 "	19 " 03 "

The result of a comparison of the annual earnings of a family of agricultural laborers, with the cost of thirteen and a half *hectolitres* of wheat, required for their annual consumption, is given in the following table :—

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	Wages. *Francs.*	Cost of 13½ hect's. *Francs.*		*Francs.*
1st period	135	254	deficit....	119
2nd period.....	126	176	deficit....	50
3d period.....	161	216	deficit....	55
4th period.....	400	283	excess....	117
5th period.....	500	256	excess....	244

During the reign of the *Grand Monarcque*, the rural population of France wanted bread half of the time. Under the sway of Louis XV. it had bread two days out of three, but sufficient progress had been made under Louis XVI. to give it bread three-fourths of the year—while under the Empire and the rule of the Citizen King, wages were sufficient to supply the laborer with bread through the year, and leave a surplus towards procuring other food and clothing.

These tables show the great improvement which has been going on in the condition of the agricultural laborers of France, from a rise in the absolute amount of their wages, and in the *proportion* which they bear to the entire product, and to the share of the capitalist. The proportion to the entire product has almost doubled in one hundred and fifty years, having risen from 35 per cent to sixty. As between the laborers and the capitalists it was, in 1700, 35 per cent to the former, and sixty-five to the latter. It is now 60 per cent to the former, and forty to the latter, who, instead of getting two-thirds of the product, twice as much as the laborers, now get but two-fifths, leaving the laborers 50 per cent more than the capitalists. But, although the latter get a diminished proportion, the increased efficiency of labor and capital has made the crop so much greater, that this diminished proportion yields an amount, not only absolutely greater, but greater relatively to the increased population. This is readily shown by a few figures, deduced from the tables of M. Jonnes. Taking for comparison the two extremes, we find the following results :—

	Total population.	Agricultural population.	Paid to agricultural laborers. *Francs.*	Total product. *Francs.*	Leaving for the remainder of pop'n. *Francs.*
1700	19,500,000	15,000,000	458,000,000	1,308,000,000	850,000,000
1840	36,000,000	27,000,000	3,016,000,000	5,025,000,000	2,009,000,000

From this it appears that notwithstanding the laborers are so much better paid—three and two-third times more than in 1700—(or rather *because* they are so much better paid,) the remainder, left to be divided among the capitalists and non-agricultural classes, is larger than before, and they fare better also. The entire population of France lacks three millions of having doubled, while the crop has nearly quadrupled; so, that on an equal distribution, there is twice as much for each mouth now, as in 1700. But looking to the actual distribution now, and then, we see, that while the non-agricultural population has increased 100 per cent, the surplus left, after paying the agricultural laborers their increased wages, and enlarged proportion, has increased 127 per cent. This is the state of the case, the comparison being made in money. If it is desired to estimate it in food, we have the necessary elements of calculation, when we know that the mean price of wheat, at the first epoch, was 18 francs 85 centimes per hectolitre, while at the latter it was 19 francs 3 centimes.

R. S. says, that if it be a delusion, that wages and profits decline, he has been deceived in good company—that we cannot take up a newspaper in which we do not find some allusion to the wretched condition of the working classes. Lest he should suspect me of being ignorant of their present

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condition in France, I give the following translation from Blanqui's Report to the Academy of Moral and Political Sciences, on the state of the rural population.

"Those alone who have seen it, can believe the degree in which the clothing, furniture, and food of the rural population are slender and sorry. There are entire cantons it which particular articles of clothing are transmitted from father to son; in which the domestic utensils are simply wooden spoons, and the furniture a bench and a crazy table. You may count, by thousands, men who have never known bed-sheets, others who have never worn shoes; and by millions, those who drink only water, who never eat meat, or very rarely—nor even white bread."

I know that the condition of the laboring classes in England is bad enough, and that of those in France still worse. But, bad as they are, I know them to be vastly better than they have been. M. De Jonnes shows, most conclusively, how great has been the improvement in France, and his conclusions are corroborated by the most ample testimony from historians and travelers.

Mr. Carey's proposition, that wages rise in proportion, and in absolute amount, with the growth of population and wealth, was certainly advanced and defended by him, in 1837, with no purpose of favoring the protective policy, to which he was then and for ten years afterwards, or down to the publication of the "Past, Present, and Future," in 1848, opposed. I have not adverted to it, because of its bearing upon that policy. Its relevancy, however, in that point of view is this: it explains how it comes that high wages coëxist with cheap products, and indicate cheap labor, instead of being a sign that labor is dear. "Cheap food," says R. S., "must be bartered for cheap labor," and, in this, Mr. Carey and myself agree with him heartily. American labor is the cheapest under the sun. It is the best paid, because it is the cheapest, that is, the most effective, and produces the most. The English economists, McCulloch and Mill, see, and rejoice in the fact, that the labor of their countrymen is cheaper than the labor of Ireland, or the continent, although paid at so much higher rates. It is plain, that as labor and capital concur in bringing to market everything which reaches it, so the remuneration of both is derived from a division of the price for which it sells. If both are found regularly receiving back higher wages, and higher profits in one country than another, it is because they are more effective in the former; that is, a given quantity of each makes a larger product for sale, and is, therefore, cheaper to the purchaser. Instead, therefore, of being deterred from competition with England, in manufactures, because both wages and profits are high with us, and low with her, it is the very reason why we may be assured of success. They are mistaken, who ask for protection against the low wages of Europe, we want protection against its labor, because it is costly and dear, and we want it for American labor, because it is cheap. "Cheap food must be bartered for cheap labor," and that it cannot be unless it is bartered at home.*

* "The laborer there (in the United States) enjoys a greater abundance of comfort than in any other country in the world, except some of our newest colonies; but, owing to the cheap price at which these comforts can be obtained, (combined with the great efficiency of the laborer,) *the cost of labor to the capitalist is considerably lower than in Europe.* It must be so, since the rate of profit is higher, as indicated by the rate of interest, which is 6 per cent in New York when it is 3½ per cent in London."

J. S. Mill's Political Economy, vol. i, page 501. Boston edition.

Mr. Mill here talks as if American wages, estimated in money, were no higher than in Europe—which we all know to be contrary to the fact—as if they were only greater because the same money

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If the progress of labor and capital, with advancing population, is marked with a relative increase in the power of labor, and diminution in that of capital, then the tendency must be towards an equalization of wealth. I referred to the statistics presented by Mr. Porter, an eminent free-trade authority, at the meeting of the British Association for the Advancement of Science, in August 1850, as containing some evidence that this tendency had been visible, and could be detected, even in England, for the last fifty years. I was well aware that I was tempting a very unfavorable test. The proposition related to the *natural* tendency of things, but this tendency has been sedulously counteracted by the policy of the British Government, inculcated by the economists of the Malthus school. "For a whole generation," said the *London Times*, a few weeks ago, "*man has been a druge* in this country, and *population a nuisance.*" Under the rule of a system, based upon such ideas, we should look for little evidence in support of a truth which is inseparably connected with the American axiom, that population is wealth. I referred to Mr. Porter's tables simply because they were in print, and accessible, and because, by so doing, I could economize space in your pages. As R. S. does not chose to produce them I think it proper to do so. I ought to say, further, that Mr. Porter seems to have no idea whatever that he is supporting any theory, on the contrary, he presents facts which have struck him as anomalous, and contrary to the popular belief, as well as to the teachings of the received economists of England.

His declared object was to ascertain the proportion in which the wealth of different classes has increased, so far as it can be gathered from the few public sources of information, whch were within his reach as the head of the statistical department of the Board of Trade, of which he is also secretary. His first examination was into the amount of deposits in the savings banks. These are a creation of the present century—the first having been instituted at Tottenham, by Mrs. Priscella Wakefield, in 1804. In Scotland they are of so recent use (owing, in a great measure, to the more liberal management of the ordinary banks) that he excluded that country from the comparison. In England, Wales, and Ireland the depositors, who numbered 412,217, in 1830, had increased to 970,825, in 1848; and the amount deposited had advanced from £13,507,568 to £27,034,026. Comparing the total amount deposited, with the population of England, Wales, and Ireland, at the respective periods, and reducing sterling to federal currency, it appears, that in 1831 the amount deposited was $3 06 per head; 1836, $3 95; 1841, $4 80; 1848, $5 06.

In 1846, the amount was as high as $5 80. It fell off in consequence of the Irish famine, and inasmuch as it is only during the present year that the great decrease in the population of that island has come to light, in the authentic returns of the census, it is quite possible that Mr. Porter's calculations require such a revision as would show that, relatively to the population, the diminution in the amount per head deposited between 1846 and 1848 is much less than we believed a year ago. The deposits in the savings banks are obviously to be regarded as an accumulation of property by the humbler classes. It ought to be stated that, in addition to the amount of deposits

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will buy more food. He cannot understand how it comes, that profits are higher, and wages higher too, in this country than anywhere else on the globe. Neither he nor any body else of the free trade school can comprehend how the interest of the capitalist and the laborer are in harmony with those of the consumer, who pays both well, because they furnish, and in order that they may furnish, commodities cheaply.

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standing in the names of individuals, the sum deposited in the savings banks, and in the hands of the National Commissioners, amounted, in 1849, to £3,356,000. This, too, is the savings of the poorest class, who are self-supported.

The next test is found in the accounts furnished to Parliament of the number of persons receiving dividends upon portions of the public debt. These divide the fund holders into ten classes. The number in each are thus contrasted, fund holders receiving at each payment—

	1831.	1848.	Increase, per cent.	Diminution, per cent.
Not exceeding £5	88,170	96,415	9.35	....
" 10	44,790	44,937	0.33	....
" 50	98,320	96,024	....	2.33
" 100	25,694	24,462	....	4.79
" 200.....	14,772	13,882	....	6.02
" 300.....	4,527	4,032	....	10.93
" 500	2,890	2,647	....	8.41
" 1,000	1,398	1,222	....	12.59
" 2,000	412	328	....	20.38
Exceeding 2,000	172	177	2.90	.....
Total.....	281,145	284,127		

The increase in the last item is stated to be caused by the insurance offices investing largely in the funds.

The next branch of inquiry to which Mr. Porter directed his attention was the sums assessed to the income tax, in respect to incomes derived from trades and professions in 1812, compared with 1848. From the former period he excludes the incomes below £150, because these are not taxed by the existing law. The total amount thus assessed, after deducting exemptions, was, in 1812, £21,247,621; while in 1848 the amount was £56,990,224, showing an increase of 168.21 per cent, being at the rate of 4.67 per cent yearly—"an increase," he remarks, "very nearly three fold greater than the increase during the same period of that portion of the population of the United Kingdom which is subject to the income tax. The following table, giving the number of persons assessed in different classes, shows the increase in the number of moderate, and a comparative diminution in the number of colossal incomes;"—

	1812.	1848.	Increase, per cent of persons.	Total inc'e of incomes assessed.
Incomes between £150 and £500.....	30,732	91,101	196	£13,724,946
" 500 1,000.....	5,334	13,287	148	5,100,540
" 1,000 2,000.....	2,116	5,234	148	4,078,095
" 2,000 5,000.....	1,180	2,586	119	4,059,743
5,000 and upward....	409	1,181	180	779,275

In the highest class of all, the average income must have decreased; for as there are 772 additional incomes, each of which is £5,000 and upward, they must have added at least £3,860,000 to the total sum assessed, if the incomes of the original members of the class had remained stationary. But as the total increase is but £779,275, the deficiency of £3,080,725 must result from a diminished average.

Mr. Porter next examines the returns showing the sums upon which probate duty has been paid, in respect of personal property left by persons deceased. Between 1833 and 1848 the amount assessed on estates up to £1,500 had increased 15.56 per cent; between £1,500 and £5,000, 9.21

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per cent: between £5,000 and £10,000, 16.38 per cent; between £10,000 and £15,000, 6.36 per cent; of upward of £15,000, 7.20 per cent; while the amount of duty received on estates of £30,000 and upward, has been slowly but steadily decreasing.

In order to give their proper weight to the facts collected by Mr. Porter, we ought to take into account the population of the British islands at the periods to which they relate. Thus, between 1812 and 1848, the population increased about 50 per cent: according to the theory of Malthus and R. S. the number of persons having incomes between £150 and £500 ought to have increased in a *lower* ratio, but in point of fact it has increased three fold. There ought to have been less than 46,000 of them, while there were 91,101, or twice as many as the law of the English economists allows.

But it would require too much of your space to dwell further upon this point. Enough has been said to prove to every candid reader that it is at least worthy of examination, whether Mr. Carey is not right. I should be glad to point out the bearings of the law of distribution discovered and announced by him upon the philosophy of history and politics—to show, for example, how it explains the fact that the laboring class in England, as everywhere else, originally slaves, a staple of export to Ireland and Scotland, until the Pope interposed to prevent the scandal of sending Christians abroad for sale, have passed from *villains in gross* to the better condition of *villains regardant;* that is, annexed to the land and only saleable with it—from that to the condition of the freeman, capable of possessing property and having personal, but without political rights, and thus continually upward—how the middle class, of which historians talk so much, grows by accessions from below, by persons climbing up from the *status* of laborers without capital to that of laborers with little capital, and then with more—how the power of a landed aristocracy is superceded by the millocracy in England, and the *noblesse* by the *bourgeoisie* in France—things impossible and incomprehensible according to the Malthus-Ricardo theory of rent—how, in short, it is the law of Progress and of Democracy. But enough for the present. There are other points in the article of R. S., which will require notice in another number.

E. P. S.

Art. II.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XXVII.

TRADE AND COMMERCE OF NEW ORLEANS IN 1850-51.

INTRODUCTORY REMARKS—ANNUAL REVIEW—THE COTTON MARKET—PRICES OF COTTON AND RATE OF FREIGHTS—PRODUCTION OF COTTON—STOCKS, ETC., OF COTTON—MIXED COTTON—SUGAR MARKET—PRICES, AND CROPS OF SUGAR—MOLASSES—TOBACCO—WESTERN PRODUCE—PRICES OF FLOUR AND CORN—PORK AND LARD—PRICES OF PORK, BEEF, AND LARD—LEAD—HEMP—COFFEE—EXCHANGES—FREIGHTS, ETC.

In a former volume of the *Merchants' Magazine*,* we gave a sketch of the commercial and industrial history, together with full statistics of the trade, &c., of New Orleans for a series of years. It will be recollected that in a previous number (October, 1851) we published, under the above gen-

* See "Commercial Cities and Towns of the United States," in *Merchants' Magazine* for November, 1848, (vol. xix., pp. 503-518.

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eral head, the *Cincinnati Price Current's* annual report of the trade and Commerce of that city (Cincinnati) in 1850–51; remarking, at the time, that it was well known that several *Price Currents* and mercantile journals in the leading cities of the United States, were in the habit of giving at the close of each commercial or calendar year, an annual report or resume of the Trade and Commerce of the year; and that these reports embraced a comparative view of the progress of trade and Commerce, which imparted to them not only a present but a prospective, and even historical value.

As the reports of the *New Orleans Price Current*, a model journal of its class, are uniformly made up with industry and ability, and generally present a faithful record or review of the commercial transactions of the year, we do not deem it necessary to make any apology for reproducing, in this place, a report of the Trade and Commerce of New Orleans, for the year ending August 31, 1851, as we find it in the columns of that print.

Our usual annual statement of the Commerce of New Orleans will be found to contain a mass of commercial statistics of great value to all producing and trading interests, and also a brief history of the course of the market during a year of extraordinary vicissitudes, at least so far as relates to our most prominent export staples. Before entering, however, upon a review of the operations of the season, we may be permitted to devote a brief space to the consideration of a subject to which we have frequently before alluded in a similar connection; namely, the necessity of railroads for the increase and prosperity of our city. This necessity has now become so manifest that we are happy to see an awakened spirit in our population, which we trust, ere long, will give evidence of practical results. Already have conventions been held, and several important roads projected, with favorable promise of being carried forward, if persevered in. To this end, an address has been issued by a committee of the late convention, showing the vast advantages likely to ensue from a proper system of railroads, and inviting the people of the Southern and Western States to meet here in convention on the first Monday in January, "to deliberate upon and concert such measures as will be likely speedily to influence the construction of a system of railroads, connecting the Gulf States with those of the West and North-west, and radiating throughout all the interior." The advantages of such a system are ably set forth in the address, and we trust it will be productive of the results contemplated. Immediate progress is obstructed by legislative restrictions, but these will doubtless be removed at the coming session of the Legislature. It will be a proud day for New Orleans when, in addition to her thousands of miles of navigable rivers which, unfortunately, have too long been her exclusive dependence, she can look out upon her hundreds of miles of railroads, connecting her with all parts of the interior, and drawing to her lap the varied products of extensive and rich sections of country, that are now dormant from the want of ready and cheap avenues to a market. This day may be seen, with the exercise of proper enterprise and energy, aided by enlightened, just, and safe legislation, and we trust its dawning time is not far distant. We have no space to enter into statistical statements on the subject; but would respectfully recommend a general perusal of the address above referred to, as it will be found to contain a mass of information, of a character both interesting and valuable. Other subjects of general interest claim attention, but our space would barely admit an enumeration of them, and we pass on to a review of the season's operations in our leading staples.

The value of products received from the interior since 1st September, 1850, is $106,924,083 against $96,897,873 last year. The value of the exports of domestic products for the year ended 30th June last, according to the Custom-house records, was $81,216,925 against $71,049,556 last year. Of this amount, $53,988,013 was to foreign ports, and $27,228,912 coastwise. The value of foreign merchandise exported during the same period was only $445,950. The operations of the Branch Mint have been greatly extended, the total deposits of

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gold and silver for the year ended on the 31st July, being $9,107,722 against $4,038,341 last year. Of the gold, $8,152.878 was from California. The coinage in the same time has been, of gold, $8,994,000, and of silver, $1,050,500—total, $10,044,500.

COTTON. It is well known that in this leading branch of our Commerce, the season opened with high hopes on the part of both producers and dealers. The previous year had closed upon greatly enhanced prices, which has given large profits to shippers, and this success, together with calculations of another short crop, stimulated speculation to an imprudent degree, and the result has been a reaction more disastrous than any that has occurred in the cotton trade since 1825. A brief summary of the season's operations will show the course of the market.

The first bale of the new crop (some 250 lbs.) was received here on the 11th August, being four days later than the first receipt of the previous year; and so backwark was the crop that, up to the 1st September, only sixty-seven bales had come to market, notwithstanding the prevalence of comparatively high prices, a few bales having been disposed of at 13¼ a 15 cents per lb. During the greater part of September the quotation for a strict class of middling was 13 cents, but toward the close of the month supplies began to arrive pretty freely, and the price fell off to 12¾. This slight decline was soon recovered, however, under an active demand, and about the middle of October our quotation for strictly middling was 13¾ cents, being the highest point of the season. From the middle of October to the middle of December, prices were quite steady, the range for middling being 13¼ a 13½ cents, but at the latter period unfavorable European advices produced a decline of ⅛ a ¼ cent per pound. This reduction caused a resumption of business, and the advices from Europe becoming more favorable the market recovered to 13½ cents by the early part of January. About the middle of the same month, however, under the pressure of heavy receipts and a stringent money market, prices began to give way again, and being assisted in their downward inclination by advices of another of those extraordinary discrepancies in the Liverpool stock, to the extent of 60,000 bales, the figures for middling reached 12½ cents by the 1st February. At this point there was a slight recovery, but it was only momentary, as, by the middle of February, the market was called upon to encounter the combined disadvantages of an unusually heavy stock, adverse accounts from abroad, advancing freights, and declining exchanges. Under the pressure of this combination of adverse circumstances, prices rapidly gave way, and by the early part of March our outside quotation for strictly middling was reduced to 10½ cents. Here the market reached a firmer point, the circumstances which produced this last decline having been reversed, and by the latter part of the month prices had recovered to 11¼ cents for middling. For a month succeeding, the rates fluctuated between 10¾ and 11 cents, when early in May the market was again unfavorably affected by the character of the foreign advices, and also by the large increase in the receipts at the ports, as compared with the previous year; and, as nearly every circumstance that has arisen since has been of a nature to increase the depression, there has been a constant yielding of prices, until they reached 6¾ cents for middling Louisianas and Mississippis, or a decline on this description of nearly 7 cents per pound from the highest point—being more than 50 per cent. In the lower grades, which have formed an unusually large proportion of the receipts of the past season, the reaction has been still more marked, there having been sales which would show a difference of 60 to 70 per cent between the highest and lowest points. These descriptions of cotton, owing to their extraordinary abundance, have been comparatively depressed, and exceedingly difficult of sale, during most of the season. Indeed, it has been the common remark that no crop since that of 1843–44, (known as the "storm year,") has contained so large a proportion classing *Inferior*, and some planters have sent to market "bales of cotton" which proved to be trash or "motes," not worth the drayage from the levee. If the planting interest reaps any benefit from the swelling of the apparent receipts through the forwarding of such worthless stuff, the past season has probably afforded a good opportunity for its demonstration. The following tables will further illustrate the movements in our great staple:—

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TABLE SHOWING THE QUOTATIONS FOR LOW MIDDLING TO GOOD MIDDLING LOUISIANAS AND MISSISSIPPIS, WITH THE RATES OF FREIGHT TO LIVERPOOL, AND OF STERLING BILLS, AT THE SAME DATE.

	Low middling to good middling.	Sterling. p. c. prem.	Freights, per lb.
September 14, 1850	12½ a 13¼	9 a 10	13-32 a 7-16
October 2	12½ a 13½	8¾ a 9	13-32 a 7-16
November 2	13¼ a 13⅝	7 a 8	11-32 a ¼
December 4	13 a 13½	7½ a 8½	.... a 7-16
January 1, 1851	12⅝ a 13¼	7½ a 8	⅜ a 13-32
February 1	12 a 13	7 a 7¾	⅓ a 9-13
March 1	9½ a 10¾	7½ a 8¼	⅜ a 13-16
April 2	10 a 11½	9½ a 10½	⅜ a ....
May 3	9½ a 10½	9½ a 10½	.... a ½
June 7	8 a 9½	9½ a 11	⅜ a 7-16
July 5	7¾ a 9½	8½ a 10½	5-16 a ¼
August 2	6½ a 8¼	8½ a 10	7-16 a ....

TABLE SHOWING THE PRODUCT OF LOW MIDDLING TO GOOD MIDDLING LOUISIANA AND MISSISSIPPI COTTON, TAKING THE AVERAGE OF EACH ENTIRE YEAR FOR SIX YEARS, WITH THE RECEIPTS AT NEW ORLEANS, AND THE TOTAL CROP OF THE UNITED STATES.

Years.	Total crop. Bales.	Receipts at New Orleans. Bales.	Average price per pound. Cents.
1845–46	2,100,537	1,041,393	6¼
1846–47	1,778,651	707,324	10
1847–48	2,347,634	1,188,733	6¾
1848–49	2,728,596	1,100,636	6⅛
1849–50	2,096,706	797,387	11
1850–51, estimated	2,350,000	995,036	11

The total receipts at this port since 1st September last, from all sources, are 995,036 bales. This amount includes 44,816 bales from Mobile and Florida, and from Texas by sea; and this being deducted, our receipts proper are shown to be 950,220 bales, in which are included 18,051 bales received direct from Montgomery, &c., Alabama. This, then, would show an increase in our receipts proper, as compared with last year upon the same basis, of 152,833 bales. The total exports since 1st September are 997,458 bales, of which 582,373 bales were shipped to Great Britain, 130,362 to France, 131,906 to the North and South of Europe, Mexico, &c., and 152,817 to United States ports. On a comparison of the exports with those of last year, there would appear to be an increase of 185,628 bales to Great Britain, 12,949 to France, 21,760 to the North and South of Europe, Mexico, &c., while to United States ports there is a decrease of 61,026 bales. The total receipts at all the Atlantic and Gulf ports, up to the latest dates received, as shown by our general cotton table, are 2,331,464 bales, and the crop, when made up by the New York Shipping List, will probably not vary much from 2,350,000 bales.

We have thus rapidly sketched the course of the market during a season of extraordinary vicissitudes, and such an one as we hope never to witness again. In glancing at the peculiarities of the season it may be safely remarked that its prominent feature, (and, as the sequel has proven, its prominent error,) has been an under-estimate of the production. This, as we have already intimated, led to the opening of the market at unfortunately high prices, which, under speculative action, were subsequently carried to a higher point than they have reached since 1839. These under estimates were to a greater or less extent general, and we think it may safely be asserted that a large majority placed the crop at or under 2,200,000 bales, while the bulk of the business during the first six or seven months of the season was done upon a basis of 2,100,000 to 2,150,000 bales. The estimates of very few parties were beyond what the actual crop is likely to be, and these were looked upon as so extravagant that their opinions provoked discussion and animadversion to a degree that has given them wide-spread notoriety. And thus is added another to the many examples of the fallacy of early esti-

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mates of a crop whose culture occupies so broad an extent of country, embracing nearly every variety of soil and climate, and requiring many months to determine definitely the result. The error has been followed by most disastrous consequences, but that those who fell into it (and they embrace planters, factors, and purchasers,) were honest in their opinions, their own losses should be taken to demonstrate.

In viewing the causes of this astounding reaction the leading ones, of course, are the under estimates of the crop, and the consequent elevation of prices to what has proved to have been an extravagant point. But as a collateral one, growing out of these, we may mention that the entire or partial stoppage of many of our home mills, owing to the high prices of the raw material, and excessive stocks of manufactured articles on hand, threw an undue proportion of the supply upon the European markets. Thus Great Britain alone has not only taken the whole excess of our receipts over those of last year, but nearly 100,000 bales more, that, with moderate prices, would have been consumed in the United States. To Great Britain, therefore, the crop has been equal to one of about 2,450,000 bales, while at the same time there has been a material increase in her imports from Brazil, Egypt, and the East Indies. And besides this ample present supply, large estimates of our coming crop are indulged, which have had a marked influence in the depression of prices. Thus, once more the spinners gained the ascendancy, and for weeks panic, which loses sight of the laws of supply and demand, seemed to reign in the Liverpool market. It is gratifying, however, to observe that, notwithstanding the prevalence of comparatively high prices during a great portion of the first six months of the current year, the amount taken for consumption in Great Britain slightly exceeds the amount taken for the same purpose during a similar period last year, and by the last accounts the weekly average has reached 33,000 bales—the highest ratio of consumption yet attained in the history of the cotton manufacture. The following table exhibits the imports, delivery, stock, &c., in the whole of Great Britain for the first six months ended on the 30th June last, and a comparison with the same period in 1850.

		1851.		1850.
Stock, 1st January .....bales		521,120		558,390
Imports, six months		1,156,500		940,862
		1,677,620		1,499,252
Export, six months.....	95,300		119,800	
Consumption.....	776,120		770,952	
		871,420		890,752
Stock, June 30		806,200		608,500
Weekly average taken for consumption.....		29,851		29,652

In France, also, and other European countries, the deliveries for consumption exceed those of last year, the United States being the only point where a decrease is shown.

In respect to the growing crop, which is now a matter of marked interest, we propose to sketch briefly its progress and present prospects, leaving to others the indulgence in estimates, which the past season, among many that have preceded it, has shown to be attended with very great uncertainty, and with very serious consequences. It is understood there was considerable increase in the breadth of land planted, but an unusually cold and backward spring retarded the growth of the plant, and it had made comparatively little progress up to the early part of May, when a favorable change in the character of the weather gave an impulse to vegetation. From this time up to the 1st July, the accounts from the country, with some exceptions, were favorable, though from the Uplands there was some complaint of a lack of sufficient rain. The plant generally, however, though small, was said to look healthy, and to give good promise; beside which, the crops were unusually "clean," the very lack of rain complained of having favored cultivation by preventing any excessive growth of grass and weeds. But now very serious complaints began to reach us from the Uplands, of the long contin-

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uance of the drought; and as week succeeded week without any rain, except an occasional shower, in partial neighborhoods, these complaints were reiterated, and became more general, accompanied by representations that the very fair prospects which the crops presented up to about the 1st July, were blasted to an important extent, and that no subsequent combination of circumstances could fully recover them. For some weeks past, however, showers have been frequent, particularly in this immediate neighborhood, and in some parts of the interior heavy rains are reported, which, coming at so late a period, are said to have been rather prejudicial to the crops. The bottom lands are generally admitted to give excellent promise, but so many contingencies may yet arise, favorable or adverse, that calculation of the result would be mere conjecture. We make no estimates, but we will record it as our impression that, while the error of last year was an under-estimate of the crop, the error of the coming one is likely to be in the opposite direction.

With regard to the market prospects for the coming crop, we think they may be said to be fair for ready sales, at moderate prices. In Great Britain, particularly, all the leading elements of an active and prosperous trade would seem to be in combination; namely, low stocks of goods and of the raw material in the hands of the manufacturers, cheap food, abundance of money, and the world at peace. Already the ratio of consumption is greater than ever before attained, and even a further increase is not improbable. In our own country, too, there will soon, doubtless, be renewed activity, as the stocks of goods, which for a long time have been excessive, are much reduced, and the manufacturers are understood to be without any considerable stocks of the raw material. Altogether the prospect would seem to be favorable for fair returns to the planter, even with a large crop, and the chances are that the relation of consumption to supply will be such as to leave the leading markets without excessive stocks at the close of the season.

The first bale of new crop was received here on the 25th July, being seventeen days earlier than the first receipt of last year, and the total receipts of new crop up to this date are 3,155 bales, against 67 bales last year. Of this quantity there have been sales reported to the extent of about 2,509 bales, at a range of 8 a 8¼ cents for middling, and 8¼ a 9 cents for good middling to middling fair, and the market closes with a total stock, including all on shipboard not cleared, of 14,890 bales, of which about 11,000 bales are in factors' hands, embracing some 10,000 bales of old crop held under limits.

Mixed Cotton. We have, on former occasions, called the attention of planters to the existence of an evil which loudly calls for remedy. We refer to the culpable negligence of many whose duty it is to attend to the packing of cotton, as shown by the frequent discovery of mixed bales; namely, bales that are found to contain two, three, or more qualities and colors. This negligence often leads to vexatious reclamations, and sometimes to expensive law suits, as it generally happens that the discovery is not made until the cotton has reached the hands of the manufacturer at a distant market. Then, if any portion of the bale is found to be inferior in quality to the sample by which it was purchased, the whole bale is reduced to the value of the lowest grade found, and the difference reclaimed. Nor is this all, for reclamations are sometimes insisted on even when the purchase has been made by a sample of the lowest grade, on the ground that mixed bales are unmerchantable. Thus the planter not only loses the difference in price between the lower and higher qualities which careless packing has mingled in the same bale, but is called upon to pay that difference again. And beside all this, when the irregular packing is once discovered, as it must necessarily be, somewhere and at sometime, it throws discredit upon the planter's crop generally, and thus operates to his disadvantage. It sometimes happens that the discovery is made here, before sale, by drawing samples from different parts of a bale. When this is the case the factor can seldom obtain more than the market value of the lowest sample. The evil which we have here depicted, and which is not only attended with direct loss to the planter, but is also productive of many vexatious controversies, is venial in its character, and only reprehensible for the confusion it introduces into a most important branch of trade, and one that can only be con-

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ducted with facility and economy upon the basis of good faith in the honesty and integrity of the planter. These virtues being accorded to him, he owes it to himself, to his factor, and to his purchaser to exercise more care and vigilance over those who have his interest in charge.

SUGAR. At the date of our last annual report the prospect was considered fair for a full average yield, as the weather for some three months previous had been of a remarkably favorable character for promoting the growth of the cane. Subsequently, however, the character of the season proved unpropitious, an extraordinary period of drought having ensued, which prevented the cane from yielding juice freely, and also delayed the grinding, from the lack of water for working the steam engines. Thus, the frost of the middle of November found an unusually large proportion of the crop exposed, and the two causes above noted, combined with damage from overflows, led to a material reduction in the expected product. According to the statement of Mr. P. A. Champomier, the crop of 1850–51 amounted to 211,203 hogsheads, weighing 231,194,000 pounds. Of this quantity, 184,372 hogsheads are stated to be brown sugar, made by the old process, and 26,831 hogsheads refined, clarified, &c., including cistern bottoms; and the whole is the product of 1,495 sugar-houses, of which 907 have steam, and 588 have horse-power. The falling off in the crop, as compared with that of the previous year, is 26,720 hogsheads, or 38,575,009 pounds.

The stock estimated to be on hand at the close of last year was 2,000 hogsheads, and this quantity being added to the crop, as above stated, makes a supply, in round numbers, of 213,000 hogsheads. As nearly as can be ascertained the distribution of this supply has been as follows: shipments out of the State by sea, (including an estimate of 10,000 hogsheads for the exports from Attakapas,) 57,000 hogsheads; consumption of the city and neighborhood, 15,000 hogsheads; taken for refining in the city and State, including cistern bottoms, 15,000 hogsheads; stock now on hand in the State, estimated at 2,200 hogsheads; leaving as the quantity taken for the West, 123,800 hogsheads. The quantity shipped to Atlantic ports is about 45,000 hogsheads, against 90,000 last year.

The first receipt of the new crop was two hogsheads on the 17th October; one week later than the first receipt of the previous year. The two hogsheads were of good grain, but of course were not well drained, and they were sold at six cents per pound. Subsequently, supplies came forward slowly, and it was not until the latter part of the month that the business assumed any considerable importance. The course of the market will be best indicated by the following table, which shows the highest and lowest point in each month for fair sugar on the levee:—

	Highest.	Lowest.
October.....cents per lb.	6 a 6¼	5¼ a 5¾
November.....	5¼ a 5¾	4¾ a 5
December	5 a 5¼	4¾ a 5
January	5¼ a 5¼	4¾ a 5
February.....	5 a 5¾	4¾ a 5¼
March.....	4¾ a 5¼	4¾ a 5
April	5¾ a 5¾	4¾ a 5¼
May.....	5¼ a 5¼	5¾ a 5¾
June.....	5¾ a 6	5¼ a 5¼
July	5¾ a 6	5¾ a 5¾
August.....	6¼ a 6¼	5¾ a 6

It will thus be seen that the market has not been subjected to any violent fluctuations throughout the season, but on the contrary that it has generally been characterized by great steadiness, while the average of prices has been considerably above that of last year. The transactions on plantation have to a great extent been on private terms, though we obtained particulars of the sales of quite a number of crops, as they occurred, and we find by our records that the ruling rates in January and February were 4¾ a 5¼, in March 4¾ a 5¾, in April 5 a 5¼, in May 5¼ a 5¾, and in June, when nearly all had passed out of planters' hands, 5 7-16 a 5¼ cents per lb. The deficiency in the Louisiana crop

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has led to increased imports of foreign sugars, and thus we have from Cuba 451 hhds. and 29,293 boxes, against 397 hhds. and 18,843 boxes last year. We have also an import from Brazil of 1,354 boxes of 1,800 pounds each, the first ever received at this port, but to be followed, we understand, by several other cargoes. Besides the Louisiana crop there were produced last year in Texas about 6,000 and in Florida about 1,500 hhds.

With respect to the growing crop, we have but a few remarks to offer, it being too early in the season to arrive at anything definite regarding its probable extent. It is understood that the severe frosts of November last cut short the supply of plant cane, and thus somewhat circumscribed the cultivation, while the cold spring, and the subsequent long drought, were unfavorable to the progress of the plant, particularly in the upper parishes. Within the past few weeks, however, frequent showers of rain have fallen, and the crops in most sections are said to present a marked improvement. The result, however, cannot be determined for many weeks to come, and we shall close these remarks by referring to the annexed table, which gives the product of each year since 1828.

Crop of 1850.....hhds.	211,203	Crop of 1839.....hhds.	115,000
Crop of 1849.....	247,923	Crop of 1838.....	70,000
Crop of 1848.....	220,000	Crop of 1837.....	65,000
Crop of 1847.....	240,000	Crop of 1836.....	70,000
Crop of 1846.....	140,000	Crop of 1835.....	80,000
Crop of 1845.....	186,650	Crop of 1834.....	100,000
Crop of 1844.....	200,000	Crop of 1833.....	75,000
Crop of 1843.....	100,000	Crop of 1832.....	70,000
Crop of 1842.....	140,000	Crop of 1829.....	43,000
Crop of 1841.....	90,000	Crop of 1828.....	88,000
Crop of 1840.....	87,000		

From the best available data it would appear that (estimating the product of maple sugar at 50 millions pounds) the present consumption of the United States is about 550 millions of pounds—equal to 25 pounds for each individual of our population. Of this quantity Louisiana and Texas, with their present extent of cultivation and an average product, can furnish fully 300 millions pounds. Besides the sugar there were imported into the United States, in 1849–50, from foreign countries, 25 millions gallons molasses, and the product of Louisiana, for the same season, was 12 millions gallons.

Molasses. According to the statement of Mr. P. A. Champomier, the product of molasses from the last cane crop, estimating 50 gallons for every 1,000 pounds of sugar, was 10,500,000 gallons, or 1,500,000 gallons less than the product of the previous year. This deficient supply has been productive of a higher average of prices than has been attained for several years past, as will be seen by the following table, which exhibits the highest and lowest point in each month, for sales on the levee, in barrels:—

	Highest.	Lowest.
October.....cents per gallon	33 a 25	26½ a 27
November.....	27 a 28	24 a 24½
December.....	24½ a 24¾	23 a 24
January.....	20 a 24¾	18 a 23½
February.....	23 a 27½	18 a 24
March.....	25 a 30	23 a 27½
April.....	25 a 33	22 a 30½
May.....	26 a 35	25 a 32
June.....	25 a 32	25 a 30
July.....	22 a 30	20 a 28
August.....	22 a 32	22 a 30

About the middle of December the market opened with a good demand for crops on plantation, at 20 a 21 cents, and during the subsequent few weeks large sales were effected at this range, though mostly at 20½ cents per gallon. The highest sales of the season, according to our records, were in February and March, when some few crops were disposed of at 23 a 23½ cents per gallon. It

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being found about this time that the Louisiana crop was nearly exhausted, orders for cargoes were sent to Cuba, and they began to arrive early in April. Up to this date the imports are equal to about 1,200,000 gallons, most of which has been taken for refining purposes. Of the crop of 10,500,000 gallons there have been shipped to Atlantic ports (estimating the exports from Attakapas at 12,000 barrels) about 2,000,000 gallons, against 4,500,000 gallons last year; leaving 8,500,000 gallons as the quantity taken for the consumption of the South and West. The receipts on the levee, from the interior, have been 184,483 barrels, against 189,813 barrels last year.

Tobacco. The tobacco trade, during the past season, has been marked by extraordinary vicissitudes, which have produced remarkable fluctuations in prices; and in tracing the course of our own market, we shall find it necessary to touch, from time to time, upon that of others, by the movements in which ours has been influenced in an unusual degree.

At the commencement of the year the stock in this port, as shown by our tables, was 14,842 hhds., of which amount we estimated that factors held 6,500 hhds., and our quotations then were, for Factory Lugs 5 a 5¼; Planters' Lugs 5¼ a 6¼; Leaf, common, 6¾ a 7¼; Fair to Fine 7¼ a 8¼; Choice 8¼ a 9 cents per lb. For several months prior to the close of the previous season, we had received from the West, as well as from Virginia and Maryland, very gloomy accounts regarding the crop, which had induced holders to withdraw a large portion of their stocks from the market, and the quantity actually on sale probably did not exceed 2,000 to 2,500 hhds. In the month of September the demand was fair, resulting in sales of about 2,000 hhds., and an advance of ¼ cent in prices. On the 8th October a number of telegraphic despatches were received, announcing frost in many parts of Kentucky and Tennessee, on the morning of the 5th of that month, and stating that very great injury had been done to the crops. These accounts at once produced a speculative feeling in the market, and prices commenced to tend upward. Further intelligence from the country having fully confirmed the frost news, and this being met by advices of an important improvement in the English markets, the excitement here during the ensuing thirty days was very great, and the advance in so limited a period almost unprecedented. The sales from the 8th October to the 12th November exceeded 6,000 hhds., (being swelled to this amount by a number of resales) and at the latter date our quotations were, for Lugs 7¼ a 8; Leaf, inferior to common, 9 a 9¼; Fair to Fine, 10 a 11; Choice and selections, 11¼ a 12¼ cents per lb. This important advance, although caused in a great measure, no doubt, by the accounts of the damage done by the frost, and the consequently reduced estimates made of the crop, (the figures of well-informed parties then ranging from 40,000 to 50,000 hhds.,) was attributable in at least as great a degree to the upward movement that had taken place in England, *prior to the receipt of the frost news in that country*, the sales in London and Liverpool, during September, having exceeded 4,500 hhds., at an advance of 1d. a 1½d. per lb. On the 6th of November the London quotations for Western Leaf, ranged from 3½d, to 9d., and for Western Strips, from 9d. to 15d. The bulk of the limited stock remaining on sale here in the latter part of November was in the hands of speculators, and a large portion of it having been purchased at high prices but a short time previous, it was not offered freely, even at the very full rates then quoted. The demand for some weeks following was by no means animated, but holders were enabled to realize tolerably steady prices for old crop, until the close of February, at which time the stock of old was reduced to a very low point. Of the new crop the first receipt was on the 14th December, an unusually late period, which tended to strengthen the impression that the extent of the yield would approximate to the lower estimates that had been made, and the smallness of the arrivals for some months served to confirm this belief. The proportion of *frosted* tobacco in the early receipts was large, and went to show that the farmers had been induced, by the high prices current here and elsewhere, to prepare and send to market an article that, at other times, they probably would have left in the fields. The extent to which this has contributed in producing

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the great decline that has since taken place, it would be difficult to determine, but that it was very great no one can doubt. And we may here remark with regard to the quality of the past crop that although a small portion of it, from certain sections, has been equal, if not superior, to any that we have had here for some years past, the bulk of it has proved to be exceedingly deficient in size, substance and color.

Early in March it became known that the contract for the supply of the French Government had not been adjudicated, the Regie having rejected the lowest bids. During March the arrivals increased greatly, and before the end of that month we had become apprised that the manufacturers of England were making a determined stand, with every prospect of succeeding, against the holders of the very heavy stock then in the London and Liverpool markets, a large portion of which was known to be held on speculation by comparatively few parties. At this juncture the New York market began to droop, the stock here was rapidly accumulating, and the history of our market for the subsequent three months may be summed up in a few words: with a large and steadily increasing stock, and with generally but one, and never more than two large buyers operating, prices went down with almost as great rapidity as they had gone up the previous fall. Indeed, for many weeks it may be said, (and we so remarked at the time,) that we had *no market;* for the value of any description of tobacco could not be fixed with any degree of accuracy, and many sales were forced at constantly reduced figures. This state of things continued until about the middle of July, at which period the receipts amounted to 56,206 hhds., against 53,957 the previous year, and the stock on sale was estimated at about 16,000 hhds.; our quotations were for frosted 2 a 3; Planters' Lugs 3¼ a 4¼; Leaf, inferior to common, 5 a 5¼; Fair to Fine 6¼ a 7; Choice and Selections 7¼ a 8¼ cents per lb. These low prices brought buyers out more generally, and in the last twenty days of July the sales amounted to nearly 7,000 hhds., prices recovering during that period to the extent of ¼ a ½ cent, and on some qualities 1 cent per pound. Since the beginning of August the demand has been moderate, but holders have shown no disposition to push off their stocks, and the sales of the month, which sum up about 4,000 hhds., have been at steady rates, the quotations being as follows—Frosted 2½ a 3½; Lugs, planters, 3¾ a 5; Leaf, inferior to common, 5½ a 6; fair to fine 6½ a 7; choice and selections 7½ a 9 cents per lb. We close our tables with receipts for the past twelve months of 64,030 hhds., and with a stock on hand, including all on shipboard not cleared, of 23,771 hhds., of which 10,000 hhds. are held by factors.

With respect to the growing crop, we have to remark that the advices have varied exceedingly from time to time. In the spring it was stated that the planting was unusually large. In June and July there were great complaints of drought, in nearly every section, and a large proportion of the planting was said to have been lost in consequence of the lack of rain. Within the last two or three weeks, however, we have received accounts of refreshing showers, by which it is stated the crop has been greatly improved; and although there is no longer a probability of so heavy a yield as was anticipated by many some months ago, on the other hand there would seem to be little likelihood of any serious deficiency in the supply.

The defects in the quality of the crop, to which we have already alluded, are attributable to the unfavorable seasons for planting, growing and curing, which the farmers have had to contend with; but we deem it proper to remark that probably no tobacco crop has ever been sent forward, upon the preparation of which for market so little care appeared to have been bestowed. We allude to this solely with a view of calling the attention of the farmers to the fact that if they wish to sustain the character of this market, it will be incumbent upon them to give at least a resonable share of care and attention to the handling, sorting and prizing of their crops.

Western Produce. This heading, as connected with our trade, embraces a great variety of commodities, of immense value, but our limited space will only admit of our noting the past season's operations in some few of the leading ar-

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ticles. In the supplies of Flour and Indian Corn, there has been a material increase, as compared with last year, the receipts of the former since September 1st, being 941,106 barrels, against 591,986 barrels, and of the latter equal to 3,300,000 bushels, against 2,750,000 bushels. Of Wheat, also, there has been an increased supply, but little or none of it has been exported, and only a very small proportion sold here, the bulk having been on account of our city mills, or for transmission to Alabama and Georgia. The receipts are equal to 180,000 bushels against 110,00 bushels last year, Of Corn Meal the receipts are 3,662 barrels, against 5,187 barrels last year. The total exports of Flour since 1st September, amount to 583,418 barrels against 211,750 barrels last year. Of this quantity 205,508 barrels, were shipped to Great Britain, 145,340 to West Indies, &c., and the remainder to coastwise ports. Of Indian Corn the total exports have been equal to 1,300,000 bushels, against 1,060,000 bushels last year. Of this quantity 135,000 bushels were shipped to Great Britain and Ireland, 265,000 to West Indies, &c., and the remainder to coastwise ports. The following tables indicate the course of the market, by presenting the highest and lowest prices in each month, the range being according to quality.

PRICES OF FLOUR.

	Highest.	Lowest.
September.....per barrel	$4 62½ a 5 25	$4 12½ a 5 00
October.....	4 05 a 5 12½	4 25 a 5 12½
November.....	4 50 a 5 25	4 20 a 5 12½
December.....	4 47 a 5 12½	4 25 a 5 00
January	4 35 a 5 12½	4 12½ a 5 00
February.....	4 20 a 5 00	3 90 a 4 75
March.....	4 00 a 5 00	3 65 a 4 75
April.....	4 15 a 5 00	3 90 a 4 75
May.....	4 10 a 4 90	3 70 a 4 75
June	3 70 a 4 75	3 25 a 4 75
July.....	4 00 a 5 25	3 40 a 5 00
August.....	4 50 a 6 00	3 50 a 5 00

PRICES OF CORN IN SACKS.

	Cents.	Cents.		Cents.	Cents.
September..per bush.	.. a 68	50 a 60	March.....per bush.	57 a 60	50 a 58
October.....	60 a 75	50 a 60	April.....	50 a 58	46 a 55
November.....	85 a 90	68 a 75	May	46 a 54	35 a 50
December	65 a 70	50 a 58	June.....	35 a 57	34 a 55
January.....	65 a 70	60 a 68	July.....	34 a 60	34 a 58
February.....	60 a 68	54 a 67	August.....	34 a 62	30 a 47

The annexed table exhibits the exports of Breadstuffs from the United States to Great Britian and Ireland since 1st September, compared with the same period last year. By this it will be seen that there has been a very large increase in the exports of Flour and Wheat, while in those of Indian Corn there is shown a falling off of over fifty per cent. Nearly two-thirds of the whole has been shipped from the port of New York.

	1850–51.	1849–50.
Flour.....barrels	1,379,643	392,742
Corn Meal	5,553	6,086
Wheat.....bushels	1,286,630	432,939
Corn.....	2,197,253	4,813,373

It is understood that the grain crops of the West are very fair, if not abundant; and this is fortunate for the South, where the corn crops have failed, even to a much greater extent than last year, when our planters were compelled to buy largely of the produce of the western farmers. At the same time, the fine promise of the European crops, if realized, is likely to prevent a very high range of prices, by lessening the demand for export. It was early asserted by westen dealers that the "hog crop" would be materially short of that of the previous year, and the correctness of this position would seem to be demonstrated by the very

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large falling off in the receipts of Pork at this market, as shown by our tables. The supply of Beef, also, has been diminished, and the average of prices for both Pork and Beef has been much above that of last year. The following tables exhibit the highest and lowest points of each month.

PRICES OF PORK—PER BARREL.

	PRIME.		MESS.	
	Highest.	Lowest.	Highest.	Lowest.
September.....	$10 25 a 10 50	$10 12½ a 10 25	$8 50 a 9 90	$8 50 a 9 00
October.....	11 12½ a 11 50	10 25 a 10 37½	9 00 a 9 25	8 25 a 8 75
November.....	11 20 a 22 00	11 25 a 11 62½	8 25 a 8 75	8 12½ a 8 40
December.....	12 00 a 12 50	11 50 a	8 50 a 9 00	8 12½ a 8 40
January.....	12 00 a 12 50	11 75 a 12 00	10 00 a 11 00	9 00 a 9 50
February.....	13 50 a 14 25	12 50 a 13 00	12 00 a 13 00	10 50 a 11 00
March.....	12 75 a 13 50	12 50 a 13 00	10 00 a 11 50	10 50 a 11 00
April.....	14 00 a 14 75	13 25 a 13 75	11 75 a 12 25	10 75 a 11 25
May.....	14 75 a 15 00	14 25 a 14 75	12 50 a 13 00	12 00 a 12 50
June.....	14 50 a 14 75	14 00 a 14 50	12 00 a 12 50	12 00 a 12 50
July.....	14 00 a 14 37½	13 87½ a 14 37½	12 00 a 12 50	12 00 a 12 50
August.....	16 50 a 17 00	15 00 a 15 25	15 50 a 16 00	12 50 a 13 00

PRICES OF BEEF—PER BARREL.

	MESS.		PRIME.	
	Highest.	Lowest.	Highest.	Lowest.
September.....	$11 50 a 12 00	$11 50 a 12 00	$8 00 a 8 25	$7 50 a 8 00
October.....	11 50 a 12 00	10 75 a 11 50	7 50 a 8 00	7 00 a 8 00
November.....	10 75 a 11 50	10 00 a 11 00	7 00 a 7 50	6 00 a 6 50
December.....	10 00 a 11 50	10 00 a 11 00	6 00 a 9 00	6 00 a 9 00
January.....	10 00 a 11 50	10 00 a 11 25	8 00 a 9 00	8 00 a 9 00
Feburary	11 50 a 12 00	10 00 a 11 50	8 50 a 9 50	8 50 a 9 50
March.....	11 50 a 12 00	10 00 a 12 00	8 50 a 9 00	8 00 a 9 00
April.....	11 50 a 12 50	11 00 a 12 00	9 00 a 9 50	8 00 a 9 00
May.....	11 50 a 12 50	11 50 a 12 50	9 50 a 10 50	9 00 a 10 00
June.....	12 00 a 13 00	11 50 a 12 50	10 00 a 10 50	10 00 a 10 50
July.....	12 00 a 13 00	12 00 a 13 00	10 00 a 10 50	10 00 a 10 50
August.....	14 00 a 15 00	13 50 a 14 00	10 50 a 11 00	10 50 a 11 00

The decrease in the supply of Lard has been proportionate to that of Pork, and prices have been correspondingly enhanced. The total exports since 1st September, (all packages being reduced to kegs) are equal to 738,956 kegs, against 1,554,849 kegs last year. Of this quantity, 188,353 kegs were exported to foreign ports, against 696,259 kegs last year, Great Britian having taken 41,663 kegs against 425,830 kegs last year. The following table, showing the highest and lowest range of prices, according to quality, in each month, will exhibit the course of the market.

PRICES OF LARD.

	Highest.	Lowest.
September .....cents per pound	5⅞ a 7½	5 a 7½
October.....	5 a 7½	5 a 7½
November.....	6½ a 7⅞	5 a 7½
December.....	6½ a 7½	6½ a 7⅞
January.....	7 a 9	6½ a 7½
February.....	7 a 9½	7 a 9
March.....	7 a 9	6½ a 8⅛
April.....	8 a 11½	6½ a 8½
May.....	8 a 11½	8 a 11½
June.....	8 a 11½	8 a 10⅝
July.....	8½ a 11	8½ a 10⅝
August.....	8½ a 12	8½ a 11

LEAD. The marked change in the course of trade in this article, which has taken place within the past few years, has divested it of nearly all interest in this market, as, in the almost total absence of foreign demand, our port scarcely more than retains the distinction of a port for the transhipment to the Nothern

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cities. The quantity received, too, has further materially fallen off, being only 325,505 pigs since 1st September, against 415,400 pigs during same period last year, and 785,000 pigs in 1845–6. This last amount was the largest ever received here during one year, and the foreign exports for the same period were 175,000 pigs, the greater part of which went to France. During the past season the total foreign exports are only 1,461 pigs to Genoa, and 179 to Yucatan, and the entire sales in this market barely reach 20,000 pigs, the extreme range of prices being $4,00 a $4 62½ per 100 lbs.; the highest in May and lowest in June. The total exports since 1st September, are 320,608 pigs against 410,146 pigs last year.

Hemp. We intimated in our last annual report there was likely to be a material falling off in the supply of Hemp, as compared with the year previous, and the result shows the receipts here, since 1st September, to be 25,116 bales, against 34,792 bales last year, or a decrease of 9,676 bales. Respecting the course of trade in the article, we may say, as in the case of Lead, that our city has almost ceased to be a market of sale, as there is no foreign demand, and the bulk of the supply is now sent here for transhipment to nothern ports. Thus the entire sales of the season have barely reached 1,000 bales at $90 00 a $103 00 per ton for dew rotted, and the total exports are 22,220 bales, of which 12 bales to Bremen is the only one to a foreign port. The following table exhibits the comparative receipts and average prices for a series of years.

	Bales.	Per ton.		Bales.	Per ton.
1842–43.....	14,873	$80	1847–48.....	21,584	115
1843–44.....	38,062	66	1848–49.....	19,856	132
1844–45.....	46,274	60	1849–50.....	34,792	109
1845–46.....	80,980	60	1850–51.....	25,116	100
1846–47.....	60,238	90			

We have made some inquiries respecting the growing crop, and find that those best informed on the subject, expect that the supply will be even less than that of last year.

Coffee. This prominent article among our foreign products, has met with extensive demand during the past season, and as importers have generally met the market pretty freely, and speculators have been more guarded in their operations, prices have not taken so wide a range, nor been subject to such sudden and extreme fluctuations, as was the case last year. Still, however, the difference between the highest and the lowest points is very material, amounting to 4½ cents per pound, the highest being 13 cents in the early part of October, before the arrival of any new crop, and the lowest 8½ cents, about the middle of June. Last year the highest rate was 14¾ cents, in February, and 7½ in May. The first cargo of the season arrived on the 17th October, and the opening price for any considerable parcel was 12 cents per pound. The following table show the imports, stocks &c.

Estimated stock out of grocers' hands on 1st Sept., 1850, of all kinds..bags		28,000
Imports direct from Rio Janeiro	279,190	
Cuba, Laguayra, &c.....	10,367	
		289,557
Received coastwise for sale.....		86,200
Making a supply of.....		353,757
Total supply last year.....		302,840
Increase.....		50,917

In the direct imports from Rio, there is an increase, as compared with last year, of 54,177 bags, while in those of Cuba, &c., there is a decrease of 10,260 bags, and in the receipts coastwise for sale, a decrease of 15,000 bags. The present stock of all kinds, out of grocers hands, is estimated at 4,000 bags, which would leave 349,757 bags as the quantity taken for the consumption of the West and South, against 269,554 bags last year; or an increase of 80,203 bags. From the interesting circular of H. T. Lonsdale, Esq, Coffee Broker, we take the following table, which shows the monthly sales and average prices for Rio Coffee for

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the year ending July 1st, 1851, which embraces the Coffee season. It will be seen that the average price of the entire year is 10 18-100 cents per pound.

	Bags.	Price.
1850—July	11,833	$9 36
August	13,867	9 20
September	26,559	10 40
October	8,370	12 15
November	35,094	10 54
December	59,159	10 15
1851—January	67,120	10 78
February	39,246	10 79
March	42,193	10 22
April	39,405	9 87½
May	42,980	9 28
June	14,408	9 10
Total	395,035	$10 18

The total export from Rio de Janeiro during the last crop year, ended on the 30th June, was 1,880,685 bags, of which 852,144 bags were shipped to the United States, against 573,059 bags the year previous. The stock on hand at Rio was estimated at 50,000 bags, chiefly of the low qualities. With respect to the *new crop*, circulars state that it was expected to arrive freely in August, and promised to be of good quality. Its extent is estimated at not *less* than 1,500,000 bags, besides which there are supposed to be 300,000 to 500,000 bags of last year's crop remaining over. This would give a supply for the crop year to end on the 30th June next of 1,800,000 to 2,000,000 bags. The particulars of the past year's export to the United States are as follows: to New Orleans and Mobile, 276,658, bags, Baltimore 256,032, New York 243,215, Philadelphia 33,688, Boston 11,218, Charleston and Savannah 7,015, California 3,318; total 852,144 bags.

EXCHANGE. The range for Sterling has not varied greatly from that of last year. The extreme rates are 6¼ a 7¼ per cent premium in January, and 10 a 11 in August. Francs, 5f. 30 a 5f. 35 per dollar in January, and 5f. 05 a 5f. 12½ in May. New York and Boston, sixty day's sight, 3 a 3½ per cent discount in January and 1⅛ a 1¼ in July. Sight checks 2 a 2½ per cent discount in January, and 1 per cent premium in August.

FREIGHTS. We have no space for extended remarks under this head, and must content ourselves with stating that, while the fluctuations from time to time have been very material, the general average of rates has been considerably above that of last year. As the rate for cotton to Liverpool is the leading guide, we give the extremes of the year, the highest being ⅝ a 13-16d. in February, and the lowest 5-16 a ⅜d. in October, April, June and July. The total number of arrivals from sea since September 1st, is 2,144, viz:—615 ships, 190 steamships, 320 barks, 315 brigs, and 704 schooners; and the entries at the Custom-House during the year ended 30th June last were as follows:—whole number of vessels 2,054; tonnage 768,027. Of these 333 vessels, measuring 136,998 tons, were foreign, from foreign ports. Last year the whole number of entries was 2,141, and the tonnage 763,634. The proportion of foreign was 378 vessels, and 176,344 tons.

STOCK OF PORK.

	1851.	1850.	1849.
Clear ..... barrels	144	73	151
Prime Mess	.....	241	27
Mess	11,338	16,821	18,816
Mess Ordinary	1,773	1,640	4,500
Soft Mess	57	.....	90
Prime	135	4,163	3,424
Rumps	164	671	2,647
Soft Prime	.....	104	502
Inferior, damaged, &c	288	845	567
Not inspected	2,983	284	1,680
Total	16,892	24,924	32,660

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Art. III.—THE GROWTH OF TOWNS IN THE UNITED STATES.

In vol. viii., page 321, of the *Merchants' Magazine*, we undertook to demonstrate that, within one hundred years, the largest city of our country would be in the great valley embraced by the basins of the St. Lawrence and the Mississippi.

In the same volume, page 447, facts were adduced to show the tendency of the trade of the great valley to the lake borders, indicating the concentration, within one hundred years, of the greatest Commerce and population in one or more of the lake cities.

In vol. ix., page 31, facts were submitted to prove the tendency of modern improvements and civilization to congregate men in towns and cities, and the effect of that tendency to building up great towns and cities in the Western Valley, and especially on the lake borders.

In vol. xiv., page 163, is an article, on "The Progress of the West considered with reference to the great Commercial Cities of the United States;" and, in vol. xix., page 383, "Our Cities, Atlantic, and Interior," are compared in reference to their past and future growth.

The census of 1850 having given us new facts, we now propose to deduce a law of growth of our leading cities and towns.

Of the cities and towns, of note in 1790, New York has had the most rapid growth, having had an average duplication of a little less than 15 years. With its suburbs, properly depending on it, as a commercial mart, such as Brooklyn, Williamsburg, &c., its population, in 1850, is set down at 650,000. The census of 1790 made it 33,131. During the same sixty years, Albany grew from a village of 3,498 to a city of 51,000—doubling its numbers on an average of 16 years.

Baltimore comes next, having grown from 13,508, in 1790, to 170,000, in 1850, making its average time of duplication about 17 years.

Philadelphia has doubled once every 18 years, having, with its suburbs, grown from 46,000, in 1790, to 450,000, in 1850.

Boston, and its business suburbs, is estimated, in round numbers, to have had 30,000, in 1790, which increased to 212,000, in 1850, making its average period of duplication about 21 years.

Worcester had about the same proportionate growth as Boston, having gone up from 2,095 to 15,864.

Charleston, South Carolina, had 16,359, in 1790, and 43,000, in 1850—thus requiring about 45 years to double its numbers.

Salem increased from 8,000 to 19,000, thus doubling only once in 50 years.

The above cities and towns increased from 153,591, in 1790, to 1,611,000, in 1850, making, in the aggregate, an average duplication in a little over 18 years. If all the towns of note, in 1790, were embraced, it would show a slower growth, and, probably, raise the average period of duplication to 20 years.

Calculating the growth of the principle places, from 1800 to 1850, we find some changes in the relative rapidity of increase.

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	Years.	Population in 1800.	Population in 1850.
New York, with suburbs, had an average duplication of less than 15 years, say....	14½	63,000	650,000
Albany doubled once in.....	15	5,349	51,000
New Orleans.....	12	8,000	125,000
Washington.....	13	3,210	40,000
Baltimore.....	21	26,614	170,000
Philadelphia, and suburbs.....	20	73,000	450,000
Boston, and suburbs.....	23	38,000	212,000
Providence.....	23	7,614	41,500
Richmond.....	24	5,537	27,500
Worcester.....	18	2,411	16,000
Lancaster.....	40	4,292	12,500
Charleston.....	45	18,712	43,000
Salem.....	50	9,457	19,000
Alexandria	50	4,196	8,800
Cincinnati	6½	750	*125,000
Pittsburg.....	9	1,565	83,000
St. Louis.....	9½	2,000	80,000
The above cities, together.....	17	273,391	2,154,300
All but the four Western.....	20	261,076	1,741,300
The four Western.....	8	12,313	413,000
The four largest Eastern.....	15½	201,000	1,482,000

The above table gives a fair view of the growth of our cities and chief towns for the last half century. It exhibits the growth of the western towns, which had just come into the census table in 1800, in a striking light. The law of increase, in the old cities, for the 50 years, varies but little from that of sixty years, as previously given.

Let us see how it will stand for the 40 years, from 1810 to 1850. The following are all the cities and towns of which we have been able to obtain the proportions for the two periods. The average period of duplication will be given with an approximation to accuracy sufficient for the comparison. They take precedence in the table according to rapidity of growth:—

PERIOD OF DUPLICATION.

	Years.		Years.		Years.
Cincinnati.....	7	Washington.....	16½	Harrisburg.....	22
Louisville.....	8	Worcester..... ...	17	Richmond.....	29
Buffalo.....	8½	Wilmington, Del....	17½	Schenectady.....	30
Detroit.....	8½	Newark, N. J	17½	York, Pa.....	32
St. Louis.....	9	Philadelphia.....	18½	Lancaster, Pa.....	35
Pittsburg.....	9½	Boston	18½	Carlisle.....	45
Bangor.....	10	Reading, Pa.....	19	Charleston, S. C....	50
Wheeling.....	10½	Hartford, Ct.....	19½	Norfolk, Va.	50
Utica...	12	Providence	19½	Salem, Mass.....	85
Troy.....	14	Baltimore	21	Portsmouth, N. H..	106
New Oorleans.....	14½	Savannah.....	21	Newport, R. I.....	150
New York.....	15	Portland	21	Newburyport.....	160
Albany.....	16	New Haven.....	21	Alexandria, Va....	200

The increase of all these places, during the 40 years, exceeded two millions, on a population of less than half a million. In other words, they more than quintupled their numbers in 40 years; doubling on an average period of from 18 to 19 years. The western towns (including New Orleans and Utica) increased from 31,259 to 426,359, being about equal to an average duplication of 12½ years.

* With suburbs.

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During the 30 years, from 1820 to 1850, the law of increase, as indicated by the preceding table, is materially varied, only in few unimportant instances. A somewhat more rapid growth is manifest, as we approach the present time. The following table gives the average period of duplication, for the last 30 years, in the order of most rapid growth:—

AVERAGE TIME OF DUPLICATION.

	Years.		Years.		Years.
Lowell	4	Jamesville	13	Richmond	24
Buffalo	6½	Springfield, Mass	13	Baltimore	25
St. Louis	7	New Orleans	15	Savannah	25
Rochester	7	Boston	15	Portland	25
Cincinnati	7½	Albany	15½	Wilmington, Del	25
Louisville	8	Philadelphia	16	Lancaster, Pa	25
Detroit	8	Hartford, Ct	16	Newburg	26
Columbus, O	8½	Nashville	17	Taunton	26
Pittsburg	8½	Reading	17	Hudson, N. Y	27
Bangor	9	Chilacothe	17	York, Pa	30
Erie	9	Providence	18	Charleston, S. C	40
Wheeling	9½	Agusta, Me	18	Carlisle	40
Mobile	10	Schenectady	19	Norfolk	42
Newark	12	New Haven	19	Salem, Mass	60
Worcester	12	New London	25	Newport	70
New York	13	Washington	20	Newburyport	80
Troy	13	Harrisburg	20	Portsmouth	85
Utica	13	Bath, Me	20		

The order of growth, and the average period of duplication, for the 20 years, from 1830 to 1850, is shown, with an approach to accuracy, in the following table:—

AVERAGE TIME OF DUPLICATION.

	Years.		Years.		Years.
Cleveland	5	Syracuse	13	Boston	20
Columbus	5	Lockport	14	Albany	20
St. Louis	5½	Springfield, Mass	14	Wilmington, Del	20
Sandusky City	6	Fall River	14	Schenectady	20
Detroit	6	Nashville	14	Richmond	21
Indianapolis	7½	Lynn	14½	Reading, Pa	21½
Mobile	7½	New York	15	Lancaster	24
Lowell	8	Troy	15½	Savannah	24
Cincinnati	8½	Chilacothe	16	Harrisburg	24
Marietta	8½	Wheeling	16	Natchez	25
Dayton	8½	Philadelphia	17	Taunton	26
Bangor	8½	Providence	17½	Poughkeepsie	28
Buffalo	8½	Hartford	17½	York, Pa	29
Erie	9	Washington	18	Salem, Mass	37
Louisville	9½	New Orleans	18	Newburyport	40
Pittsburg	10	New Haven	18½	Carlisle	40
New Albany	10	New London	18½	Charleston, S. C	50
Madison	10	Portland	18½	Norfolk	50
Rochester	10½	Baltimore	19	Portsmouth, N. H	90
Worcester	11	New Bedford	19	Hudson, N. Y	100
Newark, N. J	12	Bath, Me	19	Newburg, N. Y	100
Zanesville	12	Utica	19	Newport, R. I	100

The following table exhibits the average period of duplication on the increase of the 10 years, from 1840 to 1850.

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AVERAGE TIME OF DUPLICATION.

	Years.		Years.		Years.
Milwauke	3	Springfield	10	Troy	14½
Chicago	3½	Fall River	10	Wilmington Del	15
St. Louis	4	Hartford	11½	Lancaster, Pa	15½
Manchester, N. H	4	Reading	11½	Patterson	16
Sandusky City	5½	New York	12	Bath, Me	16
Columbus, O	6	Boston	12	Albany	16½
Cleveland	6	Washington	12	York, Pa	20
Toledo	6	Rochester	12	Utica	24
Cincinnati	6	Chilacothe	12	New Bedford	26
Marietta	7	Philadelphia	12½	Lockport	27
Indianapolis	7½	Savannah	12½	Schenectady	28
Pittsburg	8	Portland	12½	Newburyport	28
Newark, N. J	8	Providence	12½	Norfolk	30
Oswego	8	Lynn	12½	Petersburg, Va	32
Dayton	8	New Haven	13	New Orleans	34
New Albany	8	Columbia, S. C	13	Charleston, S. C	35
Buffalo	8½	Baltimore	13½	Portsmouth	40
Nashville	8½	Wheeling	13½	Salem	42
Detroit	9	Lowell	14	Newport, R. I	65
Zanesville	9	Mobile	14	Natchez	85
Louisville	9½	New London	14	Poughkeepsie	90
Worcester	9½	Bangor	14	Hudson	100
Madison	9½	Richmond	14½	Carlisle	180
Syracuse	10				

Having laid before our readers the facts in relation to the growth of the principal centers of population of the United States, they may now proceed with us to deduce a law of growth from their average time of duplication; for a period of sixty years, as to those existing previous to 1790, bringing in the new places as they come forth from the wilderness, and take a place on the census list, in successive decennial enumerations. The figures represent, with an approach to accuracy, the number of years each place has required, on the average, to double the number of its people.

AVERAGE FOR

	60 Years.	50 Years.	40 Years.	30 Years.	20 Years.	10 Years.
New York	15	14½	15	13	15	12
Philadelphia	18	20	18½	16	17	12½
Baltimore	17	21	21	25	19	13½
Boston	21	23	18½	15	20	12
Albany	16	15	16	15½	20	16½
Salem, Mass	50	50	85	60	37	42
Worcester	21	18	17	12	11	9½
Charleston, S. C	45	45	50	40	50	35
Providence	..	23	19½	18	17½	12½
Washington	..	13	16½	20	18	12
Richmond, Va	..	24	29	24	21	14½
Lancaster, Pa	..	40	35	25	24	15½
Alexandria, Va	..	50	200	450	440	400
Cincinnati	..	6½	7	7½	8½	6
Pittsburg	..	9	9½	8	10	8
St. Louis	..	9½	9	7	5½	4
New Orleans	..	..	14½	15	18	24
Louisville	..	..	8	8	9½	9½
Buffalo	..	..	8½	6½	8½	8½
Detroit	..	..	8½	8	6	9
Bangor	..	..	10	9	8½	14
Wheeling	..	..	10½	9½	16	13½

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	60 Years.	50 Years.	40 Years.	30 Years.	20 Years.	10 Years.
Utica	..	..	12	13	19	24
Wilmington, Del.	..	..	17½	25	20	15
Newark	..	..	17½	12	12	8
Reading	..	..	19	17	21½	11½
Hartford, Ct.	..	..	19½	16	17½	11½
Providence	..	..	19½	18	17½	12½
Savannah	..	..	21	25	24	12½
Portland, Me.	..	..	21	25	18½	12½
New Haven	..	..	21	19	18½	13
Harrisburg	..	..	22	20	22	27
Schenectady	..	..	30	19	20	28
York, Pa.	..	..	32	30	29	20
Lancaster, Pa.	..	..	35	25	24	15½
Carlisle	..	..	45	40	40	180
Norfolk, Va.	..	..	50	42	50	30
Portsmouth	..	..	106	85	90	40
Newport, R. I.	..	..	150	70	100	65
Newburyport	..	..	160	80	40	28
Lowell	..	..	..	4	8	14
Rochester	..	..	..	7	10	12
Columbus, O.	..	..	..	8½	5	6
Bangor	..	..	..	9	8½	14
Erie, Pa.	..	..	..	9	9	12
Mobile	..	..	..	10	7½	14
Zanesville	..	..	..	13	12	9
Springfield, Mass.	..	..	..	13	14	10
Nashville	..	..	..	17	14	8½
Chilacothe	..	..	..	17	16	12
Augusta, Me.	..	..	..	18	18	15
Schenectady	..	..	..	19	20	28
Hudson	..	..	..	27	100	100
New London	..	..	..	25	18½	14
Bath, Me.	..	..	..	20	19	16
Newburg, N. Y.	..	..	..	26	100	decrease.
Taunton, Mass.	..	..	..	26	26	16
Syracuse	..	..	..	..	13	10
Poughkeepsie	..	..	..	..	28	90
Lockport	..	..	..	..	14	27
Lynn	..	..	..	..	14½	12½
New Bedford	..	..	..	..	19	26
Fall River	..	..	..	..	14	10
New Albany, Ia.	..	..	..	..	10	8
Natchez	..	..	..	..	25	85
Madison	..	..	..	..	10	9½
Indianapolis	..	..	..	..	7½	7½
Cleveland	..	..	..	..	5	6
Columbus	..	..	..	..	5	6
Marietta	..	..	..	..	8½	7
Sandusky City	..	..	..	..	5	5½
Dayton	..	..	..	..	5	8
Chicago	..	..	..	..	..	4
Manchester, N. H.	..	..	..	..	..	4
Milwauke	..	..	..	..	..	3
Toledo	..	..	..	..	..	6

NOTE. Lawrence, Mass.; Racine, Wis.; Kenosha, Wis., and several other places of importance, came into existence within ten years.

It will be observed that the growth of our towns, during the last ten years, has, in general, been decidedly greater than that of any ten preceding years. This goes to prove the great influence of railroads, canals, and other facilities to commercial movement.

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In respect to all those places which are favorably located for the concentration of internal Commerce, the law of growth may be fairly deduced from the foregoing tables. Their progres, it will be seen, has, in the main, been in proportion to the command of this internal Commerce. Salem, Newport, and some others, which have exhibited the slowest growth, have but a slight hold on the surrounding soil. On the other hand, Cincinnati, St. Louis, New York, and Boston are in the midst of a rich country, and have extensive and easy channels of intercourse with the interior.

The cities of the Atlantic border, below the Chesapeake, and of the Gulf of Mexico to New Orleans, have the disadvantage of being far removed from the country which yields their chief commercial aliment. The pine barriers extend from the coast some 50 to 150 miles. This has to be passed, in connecting Charleston, Savannah, &c., with the country, on whose internal resources they depend.

The institution of slavery has, also, an unfavorable influence in the growth of towns situated in States where slaves are most numerous. Whether this is inherent, or owing to the profits of planting being greater than manufacturing, it is not for us to decide.

It has been said, that speculations on the future probable growth of our towns has no practical value. Can this be so? Is it of no practical value to the man of business, seeking a place for the exercise of his talents, to have the means provided of judging of the relative advantages for Commerce, and its future expansion, of the places between which he has to chose his future home? Is it of no moment to the mechanic seeking a permanent location of his factory or shop? Tens of thousands are every day invested in real estate, whose only value depends on the growth of the places in which and near which it is situated. Many of these investments are made with a view to their value many years in the future. Ought they to be made with or without knowledge of all the circumstances that may be reasonably expected to bear on their future value? In this country, growth in numbers generally represents increase of capital and business. It may, therefore, answer as a tolerable basis for a calculation of the relative value of real estate.

In 1860, New York, with its suburbs, may be expected to contain half a million more than her present numbers. Where will these be located, and what will be the value of the lots to be covered with buildings for their accommodation? These inquiries will be resolved in the mind of any man about to invest in real estate there, and expecting to turn the investment into money in nine or ten years. But perhaps he will first desire to ascertain whether New York or some other commercial point offers the best prospect of a good profit on his investment. Our last table gives a scale of growth. In the cases embracing forty, fifty, and sixty years, the past may be considered a safe guide for the future. A nearly uniform high rate of increase, through so many decades, may be relied on with much confidence, in calculations for the future.

In relation to places of recent origin, although their law of growth may not be deduced from an experience of the past of sufficient duration to warrant a decision from that alone, yet there may be causes in operation, sufficiently obvious, to force a conviction of a future increase, corresponding to the past. Such seems to be the case of Chicago and other western cities. In less than twenty years that place has grown from a mere station to contain thirty thousand. Troy, N. Y., contains about the same number. Who would say,

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that the prospective value of real estate surrounding each should be estimated equal?

New Orleans and Cincinnati are now nearly equal in population. In ten years the former will scarce gain forty thousand, while the latter will increase not less than one hundred and fifty thousand. Who would give the same for vacant lots on the borders of the former as on those of the latter—other things being equal?

On account of the permanency of the record afforded by the *Merchants' Magazine*, the opinion is here repeated, that within one century, the largest cities of America will be in the interior, and that Cincinnati, Chicago, St. Louis, and Toledo will be the four largest. J. W. S.

Art. IV.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER XI.

RAILROADS, &c.

THE railroad line from the Hudson River, at Albany, to Buffalo, on Lake Erie, was constructed under seven distinct corporations. The portion from Albany to Schenectady, 16 miles, was completed in 1831; the road from Schenectady to Utica, 78 miles, was finished in 1836, and the conveyance by railroad was not carried beyond Utica, for three years; and in the meantime a railroad from Rochester to Batavia, 33 miles, was put in operation in 1837; and extended 12 miles to Attica in 1842. The road from Utica to Syracuse, 53 miles, was not put in operation until July, 1839. The road from Syracuse to Auburn, 25 7/8 miles was not in full operation until 1839, although 22 miles were operated with horse power from January, 1838, the cars running upon wooden ribbons laid on the wooden rails. The Auburn and Rochester Road, 78¼ miles, was completed in November, 1841. The Attica and Buffalo, 31 miles, was commenced September, 1841, and finished December, 1842. The Troy and Schenectady Road was also finished in 1842.* At the commencement of 1843, therefore, a connected line of railroad was in operation from Albany and Troy, to Buffalo, at an aggregate expense at that time of about seven and a half millions of dollars, a little more than the original cost of the Erie Canal. The aggregate cost of these eight roads, as given in the annual reports of 1850, exceeds fifteen millions and a quarter of dollars.

The following table shows the length in miles, cost of construction, debt, and earnings and expenses in 1850, of each railroad in the State of New York:—

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* The railroad from Albany to Boston, was opened in December, 1841. This being done, the enterprising spirit of Boston, furnished the necessary means to complete and put in operation the Attica and Buffalo Road, which had been chartered in 1836, and extended in 1838.

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Name.	Miles.	Cost of road.	Debt.	Earnings.	Expenses.
Albany and Schenectady.....	17	$1,711,412	$700,000	$208,584	$91,171
Albany and West Stockbridge*...	38½	1,930,895	930,895	335,730	186,770
Attica and Buffalo.....	31½	906,915	42,676	229,710	70,909
Auburn and Rochester†.....	...	.....	.....	515,810	163,465
Buffalo and Niagara Falls	22	428.241	34,165	73,296	17,218
Cayuga and Susquehanna.....	35	530,310	434,849	48,225	30,810
Chemung‡	17¾	450,000	75,000	25,500	.....
Corning and Canandaigua.....	45	.....	.....	.....	.....
Hudson and Berkshire	31½	821,331	372,149	41,040	27,349
Hudson River‖.....	144	6,666,681	3,697,901	267,660	167,383
Long Island§.....	98	2,461,341	537,000	173,600	129,694
New York and Erie¶.....	464¼	20,323,581	12,332,433	1,063,950	518,412
New York and Harlem.....	80	4,666,208	578,278	482,567	246,719
New York and New Haven**....	13½	737,839	203,242	102,195	50,687
Northern††.....	118	2,979,937	1,627,882	18,158	12,317
Oswego and Syracuse.....	35	571,774	210,463	78,371	38,942
Rensselaer and Saratoga	25½	687,324	189,879	112,726	47,688
Rochester and Syracuse.....	104	4,200,000	916,000	201,436	60,876
Saratoga and Schenectady.....	22	396,379	64,550	28,935	15,794
Saratoga and Washington	39½	1,102,505	369,500	89,449	44,476
Schenectady and Troy	20½	680,046	61,398	42,345	60,267
Syracuse and Utica.....	53	2,490,083	48,000	472,775	202,728
Tonawanda.....	43½	1,216,820	166,848	244,398	109,622
Troy and Greenbush.....	6	282,527	8,650	59,418	43,054
Utica and Schenectady.....	78	4,148,918	102,500	923,425	308,173
Watertown and Rome‡‡.	75	603,457	200,000	2,132	262
Total.....	1,657¾	61,039,524	23,904,258	5,941,435	2,645,186

The following statement shows the cost of the several canals, in the State, and the earnings and expenditures of each, for the fiscal year ending 30th September, 1850 :—

* The Albany and West Stockbridge is rented by the Massachusetts "Western" Railroad. The two last columns of the table are filled by apportioning the earnings and expenses on the number of miles in the whole line. The rent of the road is believed to be 6 per cent on its cost.

† The "Rochester and Syracuse" in the table, is a consolidation of the "Auburn and Rochester," 78 miles, and the "Auburn and Syracuse," 26 miles. The earnings and expenses in the line of "Auburn and Rochester" are for ten months; that of the "Rochester and Syracuse," for two months.

‡ The Chemung Railroad is rented by the New York and Erie, at $25,500 per annum.

‖ The Hudson River Road reports on 75 miles in operation for nine months only. The whole road, 144 miles, is now (October 1, 1851,) in operation. This will add materially to the cost of the road and the debt.

§ The Long Island Road, being in the hands of a receiver in 1850, made no report. The cost of the road from Jamaica to Greenport is taken from former reports at $2,091,341. The Brooklyn and Jamaica, 11 miles in length, which is rented by the Long Island Road, cost about $370,000. The total of both is given in the table. The earnings and expenses for 11 months are for the two roads, while in charge of the receiver. The roads are now going on under the management of the same person as President of the Long Island Railroad Company.

¶ The report of the New York and Erie is only for nine months. The road is now in operation to Lake Erie. On the direct line from Dunkirk to Piermont, on the Hudson, 25 miles from the city of New York, the distance, as stated by the President of the company, is 445¼ miles. The branch from Chester to Newburg is 19 miles, making a total of 464¼ miles, as stated in the table. The earnings and expenses of the road are only for nine months. The gross earnings since the road was opened to the Lake, average more than a quarter of a million per month, which for a year would exceed three millions. As the items of cost and debt are made up to the 30th of September last, a considerable increase must have taken place since the report was made.

** The New York and New Haven Road is 61 miles in length, cost $3,417,737, has a debt of $918,487, and its earnings for 1850 were $461,789, and its expenses $237,886, as shown by the annual report. It has only 13½ miles within the limits of New York, and the items in the table are apportioned accordingly.

†† The Northern Road, from Ogdensburg to Lake Champlain, reports 44 miles in operation on the 30th of September, but had 118 miles in operation in October, and the table is filled with the latter number. The earnings were on 44 miles from the 1st of June to the 1st of October.

‡‡ This road was put in operation from Rome to Watertown, 75 miles, in September, 1851. The earnings and expenses in the report are on 24 miles for a few weeks in 1850.

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	Cost.	Tolls.	Annual expenses.
Erie Canal, original cost	$7,143,789	$2,926,316	$439,796
Erie Canal Enlargement	15,990,443	.....	.. ...
Champlain Canal	1,257,604	128,761	61,100
Oswego Canal	565,437	94,524	33,229
Cayuga and Seneca Canal	237,000	27,589	11,956
Chemung Canal	648,600	16,276	30,782
Chenango Canal	2.420,000	20,343	26,308
Black River Canal	2,057,388	1,115	10,014
Genesee Valley Canal	4,477,969	28,821	18,737
Oneida Lake Canal	50,000	2,513	5,264
Oneida River Improvements	84.083	5,555	394
Seneca River Towing Path	14,864	280	....
Cayuga Inlet	11,279	205	....
Delaware and Huson Canal	3,871 620	.....	....
Total canals, 862 miles	$38,986.857	$3,254,051	$637,580

SUMMARY OF THE TWO TABLES.

Total length of canal navigation within the limits of the State of New York	862		
Total length of railroads within the limits of the State of New York	1,657½		
			2,519½
Total cost of canals	$38,986,857		
Total cost of railroads	61,039,524		
			$100,026,381
Gross annual revenue from canal tolls	$3,254,051		
Gross annual earnings of railroads	5,941,435		
			9,195,486
Expenses for maintenance of canals	$637,580		
Expenses for maintenance of railroads	2,645,186		
			3,282,766

In order to make a just comparison between the annual receipts of the railroads, and those of the canals, it is necessary to add to the tolls, the sums paid to those engaged in the transportation of products on the canals; the tolls being merely an equivalent for the use of the canal or way, constructed by the State; whereas the railroad companies furnish not only the road-way, but the vehicles in which the commodities are laden, and the motive power. Those engaged in the transportation business on the canals, have four or five millions invested in boats, horses, &c., and the annual expenses for persons employed in managing the boats and horses, and the maintenance of the force necessary to attend to the transportation business, is very great. The sums paid for transportation on all the canals in 1849, separate from in the State tolls, was equal to $2,459,963; add to this the tolls of the same year, $3,268,226, and the total is $5.764,189. In 1847 the total sum paid on account of tolls and freight on the canals, was equal to $8,453,533. This large sum was paid in 214 days of 1847, merely for moving the property which passed on the New York canals. Assuming that the transportation on the canals for 1850, was the same as in 1849, it makes with the tolls of 1850, a total of $5,750,014.* This is the sum paid in the year 1850, for the mere transportation of persons and property, on the canals and rail-

* The total will then be as follows, for the year ending 30th September 1850:—

Received for tolls and transportation on all the State canals	$5,750,014
Received on the railroads within the State	5,721,572
Total	$11,471,586

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roads within the limits of New York, and not including the Delaware and Hudson Canal, or the transportation on the Hudson River.

In comparing the relative cost of canals and railroads, as given in the preceding tables, it is to be understood that many items enter into the "construction account" of railroads, which are excluded from the cost of canals. Some of the railroads pay interest on stock before the road earns anything, and this is added to the cost; in borrowing money they receive 85 or 95 cents from the lender, and issue bonds for 100; this difference, with interest on the bonds issued, is added to the cost of the road. In some cases the old superstructure is removed and a new and more expensive one is substituted, and the entire cost of the new one is added to "construction account," and no deduction made for depreciation on account of the old one.*

On the State canals, the law prescribes a rule which excludes all repairs from the original cost of construction; when the acting commissioner has completed a new canal, or a section of it, he reports the fact to the Canal Board, and that board appoints a superintendent, with whom an account is opened and all expenditures are thereafter charged to the account of "*repairs.*" If money has been borrowed for the work, the interest does not come in to swell the "construction account," the latter account being charged simply with the sums advanced to the acting commissioner, and by him paid to the contractor who constructs the canal, and the superintending engineer for his salary. And thus, at the close of 1838, when thirty-one millions had been expended on the Erie and Champlain Canals, including more than nine millions for interest and repairs, the "construction account" of those canals stood at $8,401,394 12, this account not having been increased from 1826, when these works were completed. The wooden structures on the canals are replaced once in about eight years, and new locks, aqueducts, &c., are constructed and charged to the account of repairs. Although the cost of the State canals, in the preceding table, is given at $35,155,237, the whole expenditure by the State on account of all the State canals, from 1817 to 1850, exceeds *ninety-three millions of dollars.*

The New York and Harlem Railroad was chartered in 1831. In 1834, only four miles were in operation, to Yorkville. The capital was originally $350,000; increased to $750,000 previous to 1839. In the latter year the company had finished seven and a half miles, at a cost of $1,035,000, and were authorized to increase the capital to $1,950,000. In 1840, power was given to extend the road through the county of Westchester, to connect with the Albany Railroad, and the sum of $1,000,000 was added to the capital of the company. In 1845, an act was passed, authorizing this company to extend their road from White Plains to Albany. The road was completed to Dover, in Duchess County, 80 miles from the city of New York, in 1848–9. It is now under contract from Dover to Chatham, about 50 miles, where it will connect with the road from Boston to Albany. From this point the Harlem Road will, in a short time, be connected with an extensive chain of roads extending through Vermont, and will afford to a portion of the inhabitants of that State, and of Massachusetts, a more direct route to the city of New York than they have heretofore had.

The New York and Erie Railroad was opened to Dunkirk on the 15th of June, 1851. It was finished within the time specified in the law of 1845,

* The engines, cars, and all expenses for the equipment of the roads are also embraced in the preceding table of cost. On the canals, the boats, horses, &c., are the property of individuals.

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to entitle the company to a release from the State lien of $3,000,000, and the claim has been canceled. This is a relief to the company of $6,256,261 55, being the amount of principal and interest on the stock loaned to the company from 1842 to the time of payment. In revising the line of the road, it became necessary to pass for a short distance within the jurisdiction of Pennsylvania. In granting the request of the company, the Legislature of that State affixed a condition that, after the road is completed to Lake Erie, the company shall annually thereafter pay $10,000 into the Treasury of Pennsylvania. This is an illiberal provision, unless the money is received as an equivalent for taxes and other exemptions.*

Previous to 1845, as stated by the President of this company, about five millions of dollars had been expended, at which time the company had in operation 46 miles of road, the condition of which was such as hardly to permit a train of cars to pass over it with safety; and two millions, which had been expended west of Binghampton, was of little value, owing to the decay of materials by the use of piles, and a change of the line to improve the grade.

The subscribers to the stock of three millions of dollars in 1845, were assured by the directors, that interest at the rate of 6 per cent per annum should be paid to them semi-annually, "from the date of their respective payments, until a single track of the road shall be completed and put in use from the Hudson to Lake Erie, and also a branch to Newburg." This promise was faithfully kept, and the last instalment of interest has been paid since the road was opened to Lake Erie. Hereafter the stockholders will be dependent for dividends on the net earnings of the road. The amount of capital stock paid in is $5,801,285 29.

Heavy expenses have been incurred in altering the line, reducing the grade, and erecting permanent and durable structures. To produce a comparatively even surface, for a distance of 445 miles, over the mountains and across the rivers and ravines which interpose between Piermont, on the Hudson River, and Dunkirk, on Lake Erie, so as to permit the passage of trains of cars at the rate of twenty-five miles an hour, is a work of no ordinary character.

Three miles west of Port Jervis, the Delaware River is crossed on a bridge 800 feet in length, sustained on piers of masonry and arches of 150 f eet span, the grade of the road being 40 feet above the water in the river. The Lackawaxen River is crossed by a bridge 450 feet long, and above this point the road recrosses the Delaware, from Pennsylvania to New York, on a bridge 580 feet in length. There is a third bridge across the Delaware at

* When Massachusetts desired to extend a railroad from Boston to the Hudson River, passing nearly forty miles through the territory of New York, a law was passed by the latter State, to appoint commissioners to facilitate the measure, and an appropriation was made to defray the expenses of a survey of the road to the State line; and the law also contains the following provision:—"If the State of Massachusetts shall construct a railroad from Boston to the eastern boundary of this State, either directly, or through the medium of an incorporated company, the Legislature of this State will construct it from thence to the Hudson River, or grant to the State of Massachusetts, or some authorized company, the right of so doing, and taking toll thereon under proper restrictions as to jurisdiction." Although the obvious tendency of the Massachusetts Road was to divert a portion of the trade of the Erie Canal from the city of New York, yet the Legislature was willing to make a free grant to those interested in the road of the same privileges as if they were citizens of New York. And in the management of the public works of New York, the State has uniformly resisted all attempts to establish any discrimination, either in the rates of toll or otherwise, between our own citizens and those of other States and Canada in the use of the canals. If these works had been constructed by the General Government, as was contemplated at one time, the privilege of using them by citizens of all the States could not have been more impartially dispensed by the National Government than it has been by the government of New York. Instead of losing by this liberal policy the interests of this State have obviously been promoted by it.

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Deposit. Between the first bridge and the Lackawaxen River, the track is laid on a shelf 100 feet above the river, having on one side a sustaining wall of 16,000 cubic yards of stone work, and on the other a precipice. Three miles of the road, on this line, cost $300,000.

In passing west over the high lands between the Delaware and Susquehannah Rivers, there is an ascending grade of 57 feet per mile, for seven and a half miles, and from the gulf summit a descending grade of 60 feet for eight miles to Lanesboro; this is the maximum grade on the whole line. The construction of a section of one mile, at the gulf summit, cost $200,000. The "Cascade bridge" is constructed over a chasm 180 feet in depth, with one span 275 feet in length; within a short distance of this place the road is carried over a creek and ravine on a massive stone structure, called the "Starucca Viaduct," at an elevation of 100 feet, requiring eighteen stone piers and arches, containing 22,000 cubic yards of masonry, at a cost of $320,000. There is a bridge across the Susquehannah 800 feet long.

In referring to the improvements in the line of the road since 1845, Mr. Loder states that "the line, as now constructed, will have between Dunkirk and the Hudson River, about 300 miles of level or slightly ascending grade, of not exceeding five feet to the mile."

The President, Mr. Loder, also alludes to the valuable services of the following engineers: Major Brown, and Horatio Allen, chief engineers; Silas Seymour, L. J. Stancliff, and M'Cree Swift, the three latter having charge of the construction of large divisions of the line.*

The names of the officers under whose management the road has been constructed within the last five years, are as follows:—Benjamin Loder, President, Thomas J. Townsend, Treasurer, Nathaniel Marsh, Secretary. Directors, Henry Shelden, Daniel S. Miller, Henry Suydam, Jr., William E. Dodge, Shepherd Knapp, Samuel Marsh, Cornelius Smith, Homer Ramsdell, William B. Skidmore, Marshall O. Roberts, Thomas W. Gale, Charles M. Leupp, Theodore Dehon, John J. Phelps, Norman White.

The Hudson River Railroad was chartered in 1846, but the subscription not being filled, the charter was amended in 1847, allowing the payment of interest on subscriptions. The commissioners, to get subscriptions, and directors, in 1847, were John B. Jervis, Saul Alley, Stephen Allen, James Hooker, James Boorman, James N. Wells, Robert Kelly, William Chamberlain, Gardner G. Howland, Fortune C. White, Gouverneur Kemble, Aaron Ward, and Thomas Suffren. These persons made large subscriptions themselves, and by their great personal efforts obtained the required capital of three millions of dollars. It was a condition of the subscription that interest, at the rate of 7 per cent, should be paid from the date of the first instalment until the road was finished to Albany.

This road was completed from New York to Poughkeepsie, seventy-five miles, at the close of 1849. In this distance there is 3,376 feet in length of tunneling, including the brick arch of 600 feet for passing under the Sing Sing prison yard. The principal tunnels are one at New Hamburgh, through compact lime stone, 800 feet long; one through Breakneck Hill, 500 feet, and one through Anthony's Nose, 350 feet; the two latter in the granite of the Highlands. The width of the tunnels is twenty-four feet, and the height eighteen. In the line from New York to Poughkeepsie,

* For the early history of this road, see vol. xv., of this Magazine, page 359.

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forty-four miles are exposed to the river, and there is thirty-seven miles of protection wall on the river side.

The highest grade, on this road, is fifteen feet to the mile, at Poughkeepsie—there is another of thirteen feet, and others of ten—but these are only for short distances, and generally at stopping places, where the rise is of no practical importance. For nearly the whole distance from New York to Albany, the grade corresponds with the tide level.*

In addition to the cash capital of three millions of dollars, the company was authorized to issue one million of stock to pay interest on the subscription. The interest was paid in cash until 1849, since which time it has been paid in stock, at par. When the road is finished to Albany, the interest is to cease, and the stockholders will depend for dividends on the net earnings of the road. Four millions of dollars have been borrowed on a first mortgage of the road, and loans have been negotiated for two millions on a second mortgage. This makes a total of four millions of stock and six millions of debt.

The Delaware and Hudson Canal, extending from a point on the Hudson River, ninety-four miles above the city of New York, to Honesdale, in Pennsylvania, 107 miles, with a railroad from the latter place to Carbondale, sixteen miles, is the work of a private company, operating under charters obtained from the States of New York and Pennsylvania. This work was completed in 1829, at a cost of $2,305,599 50. As originally constructed, the locks were seventy-six by nine feet, the water is thirty-six feet wide on the surface, and four feet deep. Between 1841 and 1844, such improvements were made in enlarging the canal and doubling the track of the railroad, for ten miles, and otherwise improving the work, that in the latter year, 255,000 tons of coal were transported over the railroad, and boats were able to navigate the canal with cargoes of forty-five tons, being an increase of more than 50 per cent on the original canal cargo, and more than 100 per cent on the original capacity of the railroad. Subsequently the company added six inches more to the depth of water in the canal, so as to permit the passage of boats, in 1846, of fifty to fifty-five tons, the capacity of the canal being adequate to the transportation, annually, of 850,000 tons of coal.

The company is now engaged (1851) in again enlarging the canal, so as to give a depth of six feet, and a width at bottom of thirty-two feet of water, the surface width being generally forty-five feet, allowing the use of boats with a cargo of 130 tons. The new locks are 100 feet long and 15 wide. It is estimated that this improvement will more than double the capacity of the canal; and it has been made to allow the transit of an increased quantity of coal brought to the canal by the Pennsylvania Coal Company, which has constructed a double track railroad from the canal, at Hawley, a distance of forty-five miles, to another section of the northern coal field. The extent of the canal within the limits of New York, is eighty-four miles, and the expenditure, within the State, to August, 1851, is $3,871,620.

This company, after its charter was obtained, in 1823, sent an engineer to England to obtain information in regard to the construction of railroads. And Horatio Allen, Esq., chief engineer of the Erie Railroad, stated in a

* A history of the commencement and progress of this road to 1850, is given by the Engineer in vol. xxii. of this Magazine, page 278.

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speech at the opening of that road, that the first trial of a locomotive engine on the Western Hemisphere, was made by himself on the Carbondale Railroad, in the year 1828.

This company has constructed four "*wire suspension aqueducts*" for carrying the canal across the Delaware and other rivers. These structures are of a novel and interesting character, and are in the highest degree creditable to the skill of the engineer, who constructed them, and the enterprise of the company. The following description of these aqueducts has been obtained from R. T. Lord, Esq., chief engineer of the Delaware and Hudson Canal.

The aqueduct over the Delaware River, connecting Pike county, in Pennsylvania, with Sullivan county, in New York, was constructed in the years 1847 and 1848. Another over the Lackawaxen, in Pennsylvania, in 1849, and one over the Neversink, and another over the Rondout, in New York, in 1850. These aqueducts are constructed on the plan of the Pittsburg Suspension Aqueduct, a structure which has proved eminently successful, and was the first of its kind in the world, designed and executed by JOHN A. ROEBLING, Esq., civil engineer, of the city of Pittsburg. After an examination of this work, by Mr. Lord, a contract was entered into for the erection of the superstructure of those on the Delaware and Hudson Canal.

"The trunks are composed of timber and plank, well joined and caulked, and suspended to two wire cables, one on each side. The cables rest in heavy cast iron saddles, which are placed on top of small stone towers of about four by six feet base, rising four to five feet above the tow path. The towers are each composed of three blocks of white quartz pudding stone. There is a tow path on each side of the trunk. The cables are made in one length across the rivers, from abutment to abutment, and connected at their ends with anchor chains, manufactured of solid wrought iron, in bars of from five feet to ten feet long, and five to six inches wide, by one and a half inches thick. The lower end of each chain is secured to a heavy cast iron anchor plate of six feet square, which supports the foundation of a large body of masonry, the weight of which resists the strain of the chain and cable. As the cables are protected against oxydation by a copious varnish and paint, and closely encased by a tight wire wrapping, which gives them the appearance of solid cylinders, they may be considered as indestructible."

The following table exhibits the principal dimensions and quantities of the Delaware aqueduct:—

Hydraulic cement masonry, in abutments, piers, and anchorage.cubic yards	7,688
Length of aqueduct, with extensions.....feet	600
Number of spans (varying from 131 to 142 feet).....	4
Width of trunk at water-line.....feet	19
Depth of water in aqueduct.....feet	6½
Weight of water between abutments .....tons	1,950
Weight of water in one span.....tons	487½
Diameter of wire cables.....inches	8½
Length of wire weighing one pound.....feet	17½
Number of wires in each cable.....	2,150
Total weight of cables and anchor chains.....lbs.	190,000
Ultimate strength of each cable.....tons	1,900

The bottom of the aqueduct is elevated twenty-eight feet above the waters of the river.

The Neversink aqueduct has one span of 170 feet, the wires in each cable are 2,880, the cables nine and a half inches in diameter, and the ultimate strength of the cables 5,200 tons; tension of cables 998 tons. The aque-

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duct at the Highfalls has one span of 145 feet—weight of water 538 tons—tension of cables resulting 790 tons—number of wires in each cable 2,300—ultimate strength of cables 4,100 tons.

Mr. Lord states that from the most careful attention and inspection of these aqueducts, in this State and in Pennsylvania, he is "decidedly of the opinion that the plan, as designed and executed by John A. Roebling, Esq., secures the best combination of wood and iron that has ever been effected for works of the kind, both in regard to economy and durability. With the exception of wooden trunk, (which may be economically made of plate iron,) all the important portion of the work will last, it may be said, an indefinite period."

Railroad Gauges. On the New York and Erie Railroad, the iron rails on which the cars and engines run, are placed six feet apart, that company having adopted what is called the "wide gauge." The branch roads from Ithaca to Owego, from the head of Seneca Lake to Elmira, from Corning to Canandaigua, and from Chester to Newburg, are constructed of the same width. The rails on the Central Line from the Hudson River to Buffalo, are four feet eight and a half inches apart, and most of the other railroads in the State are of the same gauge, including the Hudson River, the Harlem, the New Haven, and the Northern road, from Ogdensburg to Lake Champlain.*

The following railroads are in process of construction: from the Buffalo to the Pennsylvania line, along the shore of Lake Erie, sixty-seven miles—from Sacketts Harbor to Ellisburg, twenty-three miles—and one from Buffalo to Hornellsville, Steuben county, ninety miles. This road is to connect with the New York and Erie Railroad. The road from Canandaigua to Corning, in Steuben county, commenced operations in the latter part of September, and by this route passengers are carried from Buffalo to New York in eighteen hours, for the sum of $8 25. The fare on the Central Line, to Albany, and by the Hudson River Railroad, to New York, at two cents per mile, will exceed this, even when the distance is shortened by the direct line from Syracuse to Rochester. The Central Line of railroads has 235 miles of double track, between Schenectady and Rochester. The Hudson River Railroad has forty-two miles of double track between New York and Peekskill. The other roads have single tracks, with the necessary turn outs for passing trains. The Erie Railroad has established a Tele-

* At the late session of the Legislature a bill was reported, declaring that all railroads hereafter constructed in the State of New York, shall adopt either the narrow gauge of four feet eight and a half inches, or the wide gauge of six feet. There is a necessity for having connecting roads constructed on the same gauge; but the advantage of dividing an inch in fixing the gauge originally, and the peculiar charm in a width of exactly *four feet eight inches and a half*, in accommodating bulky commodities, and in promoting the comfort of passengers, and the power and speed of the engine, has never been satisfactorily explained. In a report respecting the "first Russian railroad," published in London in the year 1837, there is an allusion to an alteration of the gauge as then established. The engineer who commenced the road from St. Petersburg to Moscow, Chevalier von Gerstner, went to England in 1837, to contract for engines, rails, &c., for the Russian road. After alluding to the difficulty of procuring them, in consequence of the demand in England and America, the report says:—"Another difficulty arose from the Chevalier having altered the gauge of the Russian railroad from that established in England. On the old English railroads only goods of small bulk and great weight were transported, such as iron, coal, &c. In 1822, when the railway between Stockton and Darlington was begun, which was first intended for a general traffic of passengers and goods, Mr. George Stephenson, the engineer, established the breadth of the track between the rails at four feet eight and a half inches English, *as being the width of the track of carriage wheels on high roads.* Experience has shown how inconvenient this arrangement is; for the locomotive engines, usually of thirty horse-power, by this narrow gauge are confined within about four feet, which is by far too little for such an engine." After giving many other cogent reasons in favor of a broader gauge to accommodate the traffic in Russia, the report says:—"These and other reasons induced the Chevalier von Gerstner to adopt a gauge of six feet English between the rails: but the consequence was, that for the locomotive engines, turn plates, and machinery, new drawings and models had to be prepared.

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graph line from Piermont to Lake Erie, at a cost of $50,000, which greatly aids their operations in managing their trains on a single track.

STRUCTURES ON THE STATE CANALS. There are many structures on the public works of the State of great solidity and beauty. Between Albany and the lower aqueduct, across the Mohawk, there are thirty-seven locks which cost, on the average, $85,689 10 a pair, or, $42,844 55 for each lock. The old locks cost $10,000 each. The aqueduct across the Mohawk, about 1,100 feet long, and constructed entirely of stone, cost $346,856; the upper aqueduct cost about $200,000. The Rochester aqueduct cost $458,961. The old aqueduct originally cost $87,127 61. It was 802 feet long, and sustained by ten arches of fifty feet span. There are five pairs of combined locks, at Lockport, which cost over half a million of dollars. The old double locks cost $123,309, exclusive of excavation.

On the Chenango Canal, six reservoirs were constructed, to supply the summit level with water. The whole covered an area of a thousand acres. These reservoirs, besides aiding the Chenango Canal, have been useful in furnishing water for the eastern end of the long level of the Erie Canal.

CROTON AQUEDUCT. Besides the improvements made by the State, and by incorporated companies, the city of New York, by a vote of its citizens, has undertaken and completed the Croton Aqueduct, one of the greatest works of the present age, at an expense to the city of about twelve millions of dollars. The aqueduct extends about forty miles, and crosses the Harlem River on a bridge 1,400 feet long, of massive stone masonry, sustained by arches more than one hundred feet in height.

PLANK ROADS. Within a few years more than two thousand miles in extent of plank roads have been constructed in this State, at a cost of $3,360,000, as stated in a work published by Mr. Kingsford.

TELEGRAPH LINES. Within the last two years telegraph lines to the extent of about one thousand miles have been constructed within the limits of New York, under the arrangements of Henry O'Rielly.* The cost of these lines is about $300 per mile for a single wire, and $350 for two wires.

The extent of Morse's Line, within the State, is 1,004 miles.

Art. V.—THE MANUFACTURE OF IRON IN PENNSYLVANIA.†

No apology can be required for laying before the readers of the *Merchants' Magazine*, some statistics of the Iron Manufacture in the United States. While to the student of n. tional economy such materials are indispensable, they cannot fail to be interesting to the general reader, who desires to acquaint himself with the resources of the country.

How far the facts stated should influence any conclusions upon the financial policy of legislation, upon the mutual relations of industrial classes at home, or upon the interchange of commodities with foreign producers, will be left to the consideration of each reader.

The design, at present, has reference mainly to a convenient classification

* The whole extent of the O'Rielly lines in the United States exceeds seven thousand miles, constructed in about six years.

† For a series of tabular statements, embracing full and complete statistics of the manufacture of Iron in the State of Pennsylvania in the year 1850, see tables appended to the present number of the *Merchants' Magazine*.

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of details of information which have been obtained by personal inspection and inquiry by the writer, at all of the iron works in the State of Pennsylvania. These details are arranged in tabular form. They have been already published in another connection; but it is proposed to give to them a more permanent record and a wider circulation through this Magazine.

It cannot fail to strike the mind of an inquirer as a remarkable fact, that of the whole number of counties in Pennsylvania (*sixty-two*) at the date of the investigation, forty-five actually contained iron works; and of the remaining seventeen, nine abound in iron and coal, so that only *eight* of the counties can be regarded as not suited to the manufacture of iron.

The following are the ten counties containing the largest number of works respectively:—

	Works.		Works.
1 Berks	41	7 Vernango	21
2 Lancaster	30	8 Columbia	20
3 Clarion	30	9 Center	20
4 Huntington	28	10 Armstrong	18
5 Blair	27		
6 Chester	25	Total	260

The following ten counties have the greatest amount of fixed capital invested in the business:—

1 Alleghany	$1,837,000	7 Columbia	$1,107.000
2 Armstrong	1,388,000	8 Blair	922,000
3 Lancaster	1,278,000	9 Huntingdon	896.000
4 Chester	1,248,000	10 Luzerne	702,000
5 Berks	1,231,000		
6 Clarion	1,221,000	Total	$11,825,000

The above statements relate to the ten counties at present most largely engaged in the business, but perhaps the greatest seat of the manufacture is destined to be in the north-western portion of the State, and the head waters of the West Branch of the Susquehannah, the Sismemahoning, and the Alleghany Rivers, a district embracing some of the counties now containing no iron-works.

This is probably the most elevated tract of country in the State, consequently the streams are all small and only navigable in one direction for short distances, by rafts and arks, and that, only during a few weeks in the spring of the year; and in part of the district the streams are so small as not to be navigable at any time. The roads are few and very bad. The whole of this tract of country is covered with a dense growth of very heavy timber; and is underlaid by numerous seams of bituminous coal, iron ore and limestone, being in fact the north-eastern extremity of the great Alleghany coal fields.

The larger portion of the minerals lie above the water level, and are so nearly horizontal in their stratification as to require no steam power to bring them to the surface nor to pump the water.

The population being very sparse, and there being no means of transportation to a market, the demand for agricultural products is confined to the immediate neighborhood of the farmer; the consumers being chiefly found among that portion of the inhabitants engaged in lumbering.

The inclination of the hill sides is much less abrupt here, than is generally the case in the mountainous parts of the State where the streams are larger and the valleys deeper; and in a large part of the district they are susceptible of cultivation all the way to the top.

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The soil is peculiarly adapted to the cultivation of the lighter grains and root crops; but it would readily furnish enough wheat to supply any probable population.

It will probably remain in its present wild state until it shall be furnished with a cheap avenue to market, by the construction of the Sanbury and Erie Railroad, the southern experimental line of which passes directly through it.

As an illustration of the capabilities of the region, I would refer to the counties of Armstrong, Clarion, and Venango, in the western part of it, on the Alleghany River, which enables them to get their iron to market in arks during the spring freshets.

Iron Works in each County.	In the year 1842.	In the year 1847.	Increase in five years.
Armstrong.....	5	18	13
Clarion.....	8	30	22
Venango.....	9	21	12
Total.....	22	69	47

Showing an increase of 47 works in five years, or 314 per cent. In 1848 there was a rolling-mill completed in Armstrong county, being the only iron-works built in either of the three counties since 1847.

PRODUCTION OF IRON FROM THE ORE.

The following table shows the number of furnaces of each sort and of bloomeries in the State. The capital invested in land, buildings, and machinery—their present capacity—the actual make in 1847, 1849, and the estimated make of 1850, respectively.

Blast furnaces using	No.	Investment in real estate.	Pres't capacity.	Make, 1847. Tons.	Make, 1849. Tons.	Make, '50. Tons.
Anthracite Coal.....	57	$3,221,000	221,400	121,331	109,168	81,351
Bituminous Coal.....	7	223,000	12,600	7,800	4,900	3,900
Coke.....	4	800,000	12,000	10,000	.....	....
Charcoal hot blast.....	85	3,478,500	130,705	94,519	58,802	42,555
Charcoal cold blast.....	145	5,170,376	173,654	125,155	80,665	70,727
Bloomeries.....	6	28,700	600	545	335	280
Total.....	304	$11,921,576	550,959	389,350	253,870	198,813

Of the 298 furnaces in the State, 144, or 48½ per cent were out of blast on the 1st of May, 1850. In the autumn of the same year, the Secretary of the Treasury, Mr. Corwin, being desirous of knowing the then actual condition of the furnaces in the State preparatory to making his Annual Report to Congress, requested to be put in possession of the latest information on the subject.

In consequence of this request, the State was again canvassed, and information obtained from every furnace in it, from which it appeared that on the 1st of November, 1850, 167 furnaces, or 56 per cent were out of blast, showing a decrease of 23, in the number of active furnaces, equal to 7⅞ per cent in six months.

The make of 1850, above set down, was obtained simply by deducting from the known make of 1849, the product of such furnaces as were at work in the former year and not in the latter. Nothing was allowed for any diminution consequent on a further decline in price which took place in the latter part of the year, nor for stoppages and failures.

Fifteen furnaces were sold by the Sheriff in the first four months of the

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year; and other sales under execution have since taken place, which will probably reduce the make below the amount above stated.

A comparison of the make of 1850 with that of 1847, shows a decrease of 190,537 tons, or 49 per cent in three years.

Assuming that Pennsylvania makes one-half of all the iron produced in the United States, which, from the imperfect data obtainable, is the best estimate that can be formed. The above rate of decrease would give 381,074 tons for the whole Union, or about 1,000 tons more than the amount of iron and manufactures of iron and steel imported for that year.

It is difficult to estimate the product of the present year, without more data than are now in my possession, but I believe it will not vary materially from 150,000 tons.

The make of anthracite iron has not decreased the past year, from the fact that founders are obliged to mix a certain proportion of it with Scotch pig, which is not strong enough to be used alone. And the makers of cut nails have substituted it, to a considerable extent, for the Baltimore charcoal iron formerly used.

Nails cannot be made at present prices from a mixture of scraps and Baltimore pig, as has been the practice heretofore.

The greatest decrease of make this year will be found to be among the charcoal furnaces on the Alleghany River, where the distress has been most severe.

The hope so generally entertained at the commencement of the year, that an advance in the price of iron would take place before its conclusion, has not been realized; on the contrary, prices have receded.

On the 1st of January, 1851, English merchant bars were quoted in Liverpool at £5 5s.; September 6th, at £4 17s. 6d.; decrease 7s. 6d., which at an average cost of importation, say $7 50 to the £, would be equal to a fall in New York of $2 80 per ton.

But the depression of price here has not been much greater than this, owing to large shipments of iron to this market on foreign account, to be sold for what it would bring.

In January, 1851, English merchant bars were worth in New York (six months credit) $40; in September, 1851, do. do. $32 50; decrease, $7 50, or nearly three times the fall of price in Liverpool. In fact, at this time, September, 1851, iron can be bought in New York from three to four dollars per ton cheaper than it can be imported.

CONVERSION OF CAST INTO WROUGHT IRON.

The following table shows the number of Forges and Rolling Mills in the State. The investment in lands, buildings and machinery. The total number of converting fires and their capacity per annum, and their make in 1847 and 1849.

	No. works.	Investment in real estate.	No. forge fires.	No. pudding fur.	Capacity. Tons.	Actual make, 1847. Tons.	1849. Tons.
Charcoal Forges..	121	$2,026,300	402	...	50,250*	39,997	28,495
Rolling Mills.....	79	5,554,200	...	436	174,400†	163,760	108,358
Total.....	200	$7,580,500	402	436	224,650	203,727	138,853

The make of 1849 shows a falling off from that of 1847 of 66,874 tons, or 33 per cent.

* 402 fires at 125 tons per fire per annum. † 436 furnaces at 400 tons per furnace per annum.

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In Eastern Pennsylvania, the manufacture of all descriptions of iron that come in competition with the English is extinct. All the markets accessible from the sea or the lakes being entirely supplied with the foreign article.

A small amount of Railroad Iron is still made for the interior, but this branch of manufacture shows the following decline:—

Present annual capacity of the State.....	64,400 tons rails.
Make, 1847.....	40,966 "
Make, 1849.....	18,973 "

Decrease in two years, 21,993 tons, or 54 per cent.

The other Rolling Mills now running are sustained almost entirely by the manufacture of boiler plates and cut nails, which are less seriously affected by foreign competition, though the prices and the demand have been much reduced by it. The English cannot make, at any price, boiler plates equal to our best charcoal plates, but they now furnish all the inferior ones, as well as all the flue and sheet iron now sold.

Cut nails are exclusively of American invention and manufacture, and they have never been imported.*

The total number of Nail Machines in the State is 606. The annual production of each machine averages 1,000 kegs of 100 lbs. each, making 606,000 kegs, or 30,300 tons a year. Of the product of the Forges two-thirds are sold in the form of blooms to the Rolling Mills, and are manufactured into boiler plates, horse-shoe rods, and bars for the manufacture of scythes, axes, edge tools and cutlery, and other articles requiring a high polish. The remaining one-third is sold in the form of hammered bar iron in competition with Swedish and Russian iron.

The following is a list of all the Works in the State in the year 1850 engaged in the conversion of Steel:—

County	Situation of Works.	Owners.	Am't ann'y converted. Tons.
Eastern Pennsylvania—			
Philadelphia.....	Kensington.....	Jas. Rowland & Co.....	600
Philadelphia.....	Kensington.....	J. Robbins.....	500
Philadelphia.....	Kensington.....	Earp & Brink.....	100
Philadelphia.....	Kensington.....	Robt. S. Johnson.....	400
Philadelphia.....	Oxford.....	W. & H. Rowland.....	700
Lancaster.....	Martic.....	R. & G. D. Coleman.....	400
York.....	Castlefin.....	R. W. & W. Coleman.....	100
Western Pennsylvania—			
Alleghany.....	Pittsburg.....	Singer, Hartman & Co.....	700
Alleghany.....	Pittsburg.....	Coleman, Hailman & Co....	800
Alleghany.....	Pittsburg.....	Jones & Quigg.....	1,200
Alleghany.....	Pittsburg.....	Spang & Co.....	200
Alleghany.....	Pittsburg.....	G. & J. H. Schoenberger....	200
Alleghany.....	Pittsburg.....	S. McKelvy†.....	178
Total tons.....			6,078

The total number of Iron Works of all kinds in the State is 504; the

* The price of Cut nails has steadily declined in consequence of improvements in the method of manufacture and of domestic competition, from 6 cents per lb, in 1839, to $2.80, the present rate. It cannot be reasonably doubted that a similar result must follow the permanent establishment of other branches of the iron manufacture, and hence the fallaciousness of those arguments against initial protection, which are founded upon the assumption of a perpetual tax upon consumers.

† These works have only been in operation six months. Forty-four tons of the above amount is cast steel.

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capital invested in lands, buildings and machinery, $20,502,076; the number of men employed, 30,103; the number of horses employed, 13,562.

The capital invested includes only such lands and buildings as belong to the Iron Master, and such as are directly dependant on the Iron Works for their value.

Thus the *value* of farms, grist and saw mills, and similar property, horses, wagons, tools and the like; and the dwellings of workmen near large cities, are excluded, because, though belonging to the works, they have an independent value.

The value of all coal land has been also excluded, both for the reason just given, and because it is the custom throughout the State, with very few exceptions, to purchase coal delivered at the works. The capital, and men, and horses employed in mining and transporting this coal to the works, and in transporting the finished iron to market, have also been excluded from the above account, because sufficient data were not in my possession for more than a conjectural estimate.

More than one-half of the Anthracite Furnaces, and a portion of the Charcoal Furnaces purchase their ore of the farmers in their vicinity, who dig it on their farms and haul it to the furnaces in the winter, and at other times when they are not more particularly occupied with their agricultural labors. There are other large and valuable ore banks in the State which belong to parties who work them and sell the ore to furnaces in their vicinity. The value of all these ore banks and the number of laborers employed at them, are excluded from the above account, which comprises only such real estate as belongs to persons in the iron business, and is indispensably requisite to carry on such business—and the *number* of men and horses directly employed by them.

The number of men thus engaged, over and above those reported to me as in the pay of the Iron Manufacturers, may be very nearly approximated by reference to the tables A and B, in the communication of S. J. Reeves, Esq., on the elementary cost of making pig and bar iron. On the basis of these tables I have calculated the number of laborers not in the pay of the Iron Masters, but directly dependant on the Iron Works for support, to be 7,081 for the Blast Furnaces, and 4,432 for the Rolling Mills, Forges, &c.; making together 11,513 to be added to the number above stated, or a grand total of 41,616 men dependant on the iron business in the State. Allowing five persons to each laborer, we have a population of 208,080 persons, or about one-tenth of the entire population of the State dependant on the manufacture of iron.

The *consumption of fuel* in all the Iron Works of the State in 1847 was as follows:—

Anthracite coal, 483,000 tons, at an average value of $3 per ton.....	$1,449,000
Bituminous coal, 9,007,600 bushels, at 5 cents.....	450,380
Wood, 1,490,252 cords, at $2*.....	2,980,504
Total value.....	$4,879,884

Both wood and coal are so abundant in the State that they have scarcely any value beyond the cost of the labor of getting them to market, and the amount sent to market is only limited by the demand. So that it cannot be

* This value is intended to include the cost of converting into charcoal, (the form in which it is generally consumed,) and delivering at the furnace. It is equivalent to five cents a bushel as the average value of charcoal.

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said that to the owner of the wood or coal, it is a mere question as between buyers, for if the Iron Works stop, the demand and consequent production of fuel is curtailed proportionably. The wood has no value at all except for the Iron Works, as it is too bulky to bear transportation to any market; and in neighborhoods where there are no Iron Works, from $10 to $15 per acre is paid to clear and burn it off the land.

This feature gives a value to the Charcoal Iron interest in a Politico-Economic point of view, quite distinct from the mere production of iron.

It clears annually 37,000 acres of the timbered land in the State, without the loss of labor which is incurred by chopping and burning up the wood on the spot where it grew. By converting it into iron it becomes a source of profit, whereas without this demand, the timber, requiring so heavy an outlay in the commencement to clear it off, is an insuperable obstacle to the settler with small means.

In this way the making of Charcoal Iron benefits the State much more than any other branch of the iron manufacture; for in addition to the employment which it gives, in common with other branches of the business, to a large number of people, *it adds fifty-eight square miles annually to the amount of cleared and productive land*, increasing in a corresponding ratio the value of taxable property and the ability of the State to sustain population.

Any one not familiar with the topography of the State would suppose that the enormous consumption of one and a half million of cords of wood per annum would necessarily be of short continuance owing to a failure of the supply. But it certainly does not exceed one-fourth the ability of the State to furnish annually, for ever. The Alleghany Mountains divided into six or seven parallel ranges cross the State diagonally from north-east to south-west. The higher portions of which ranges are too stony and steep for cultivation, but support a luxuriant growth of timber, which if cut down re-produces itself of sufficient size for the purpose of iron making, once in twenty years. Much the larger portion of these ranges has not yet been cut over the first time.

In fact the greater portion of the land heretofore cleared, has been put under cultivation.

The following statement of the Iron Works now running, or in running order, shows the number of each kind built in each period of 10 years previous to 1840, and in each year since that date. Also the number of failures in each of the last 10 years:—

	Blast Furnaces. Mineral coal.		Blast Furnaces. Charcoal.		Bloomeries, forges, and rolling mills.		Total of all kinds.	
	Built.	S. F.*	Built.	S. F.*	Built.	S. F.*	Built.	S. F.*
Ten years ending January 1st, 1730	..	.	..	..	1	..	1	..
" " " 1740	..	.	1	..	1	..	2	..
" " " 1750	..	.	2	..	1	..	3	..
" " " 1760	..	.	2	..	5	..	7	..
" " " 1770	..	.	..	..	..	..	..	..
" " " 1780	..	.	3	..	2	..	5	..
" " " 1790	..	.	1	..	4	..	5	..
" " " 1800	..	.	9	..	16	..	25	..
" " " 1810	..	.	11	..	19	..	30	..
" " " 1820	..	.	14	..	16	..	30	..
" " " 1830	1	.	18	..	30	..	49	..
" " " 1840	5	.	72	..	46	..	123	..
During the year..... 1840	3	.	3	3	6	3	12	6
" " 1841	1	.	3	1	2	1	6	2

* Sold by sheriff, or failed since January, 1840.

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During the year.....	1842	5	2	8	8	7	10	20	20
" "	1843	..	1	5	4	2	2	7	7
" "	1844	4	6	13	2	4	3	21	11
" "	1845	14	.	15	2	11	1	30	3
" "	1846	11	1	30	3	12	..	53	4
" "	1847	8	1	12	15	5	8	25	24
" "	1848	5	5	6	20	6	12	17	37
" "	1849	3	5	2	30	5	6	10	41
Four months in.....	1850	3	.	..	15	4	7	7	22
Now unfinished.....		5	.	..	..	1	..	6	..
Total.....		68	21	230	103	206	53	504	177

That portion of the preceding table which relates to the period prior to 1840 is of historical interest only. It shows a very regular increase in the number of works. The course of affairs for the last ten years is very clearly indicated by the table.

The great impetus given to the business about the year 1840, may be attributed to the discovery two years before, of the value of anthracite coal for iron making purposes. The lower clauses of the compromise tariff act coming into operation in 1842, and the passage of a new tariff act in that year together, produce the curious result of 20 new works built and 20 failures. The number of new works then steadily increases, and the number of failures as steadily decreases, until they stand in 1846—fifty-three new works built to four failures. But in that year the tariff of 1842 was repealed, and the present ad valorem duty laid on the price of foreign iron, which was then excessively inflated by the railway fever in England, and in the next year, (1847,) we have the number of new works and the number of failures again even, (25 to 24,) as in 1842, but with this important difference, that in 1842 distress was decreasing, whereas the difficulties of 1847 were only the beginning of more serious troubles. This is shown by the regularly diminishing number of new works, and the as regularly increasing number of failures, until we have for 1849 the new works only ten to forty-one failures.

The result has been asserted to be entirely the effect of over-trading, and to be in no respect attributable to the tariff of 1846—but it will be seen by reference to Mr. Walker's report to Congress for this year, that at the very time when we were making most iron, we were importing annually an average of 50,000 tons of pig and bar iron alone, exclusive of all chains, wrought iron, hardware, cutlery and steel, &c., &c. A business cannot be said to be overdone which is inadequate to the supply of the home market.

It may be well to note one other fact shown by the preceding statement. The year 1847 was that in which the largest amount of iron was produced, and also the first of the present series of disastrous years.

It is the custom with the manufacturers of Charcoal Iron to make their contracts in the winter for all the materials required during the year. The prices of these materials is governed by the selling price of iron at that time, but the greater part of a year elapses before the iron is made and brought to market.

Pig Iron in Glasgow depreciated in price 34 per cent this year, which produced a corresponding reduction here. Makers of small capital having contracted for their materials at the high prices ruling in the beginning of the year, and being obliged to sell at the low ones prevailing towards the close of it, were reduced to bankruptcy.

It will be seen by reference to the statement that two-thirds of the failures in the year were among the makers of Charcoal Pig Iron.

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Art. VI.—THE CULTURE AND COMMERCE OF COTTON IN INDIA.

NUMBER III.

NATURE AND PRESENT CONDITION OF INDIAN COTTON—IS INDIAN COTTON SUITED TO ENGLISH MANUFACTURES?—QUALITIES OF—OPINIONS OF MR. BAZLEY, MR. J. A. TURNER, MR. R. W. CRAWFORD, AND MR. CHAPMAN—DIRTY STATE OF INDIAN COTTON—SYSTEMATIC ADULTERATION—COTTON OF GUZERAT—ADULTERATION, ACCOUNT OF, BY MR. VAUPELL—CHAMBER OF COMMERCE.

It is evident that, before proceeding with the question whether India is capable of supplying more cotton for the manufactures of Europe, it is necessary to determine whether the manufacturers themselves do actually require, in large quantities, such cotton as the natives themselves use, and which India could most easily send: or whether it is some other kind or condition of cotton which is to be grown, or prepared, in India. The questions, it is clear, are very different; one dependent upon causes which have been, or may still be, in existence; the other, probably, on the proper application of knowledge and principles derived from other sources. We shall first discuss the nature and present condition of Indian cotton, and then proceed to improvements in cleaning and in culture of the different kinds of cotton, and ascertain of what quality and at what prices these can be produced in India.

With regard to the quality of Indian cotton, it will readily be admitted that some of it at least must be fitted for the purposes of cotton manufacture, if we consider only the substantial appearance and well-known durability of the far-famed Indian calicoes, or the delicacy of texture of the still more celebrated muslins of Dacca, as it was and still is, or of the Chunderee of the present day. These are described by Tavernier as "so fine, that you can hardly feel them in your hand;" while they have been described more poetically as "webs of woven air," and were attempted to be depreciated by an English writer of the 17th century calling them "only the shadow of a commodity." It may happen, however, that cotton, well fitted for such purposes when spun by the delicate fingers of the Hindoo, may yet be unfit for the iron handling of machinery. As it is, the weaver of the southern provinces depends for a part of the success of his manufacture upon the softness of his climate, while the stern Mahomedan of north-west India immures himself in underground workshops, of which the air is artificially moistened, in order to produce the beautiful fabrics which are prized by, and still adorn, the wealthy of his land.

It is probable however, that the cotton of different provinces of an extensive country like India may differ so much, that what is produced in one part may be fit for the purposes of the English spinner, while he may be unwilling to employ another even though esteemed for many native manufactures. The extent and regularity of the foreign demand for Indian cotton will often depend, in a great measure, upon the proportion brought to market of that which is of the best quality to that which is indifferent; and it is very certain that the best commodity may be sent in so dirty or adulterated a state to market, as greatly to depreciate its value, and interfere with its regular employment.

Indian cotton is well known to have certain good qualities of its own. By the natives of India it is esteemed for wearing well; in this country it is valued for its color. Mr. Bazley, in reply to a question by a member of the

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Cotton Committee, stated that "the Indian cotton is always of a rich creamy color, and for its color it is frequently used as a mixture to improve the color of the worst or low American cotton." It is also thought well of for taking some dyes better than American cotton, and for its thread swelling in the process of bleaching; so that cloth made with it becomes more substantial in appearance. This property has long been known to the weavers of India. Thus Mr. Bebb, who was Resident at Dacca and afterwards a Director of the East India Company, stated, in 1789, that "the general distinction in quality the natives make, is, whether the thread made therefrom swells or not in the bleaching. That which is in the neighborhood of the city (Dacca) to the eastward is reckoned not to swell, if it be not used in the same season that it is gathered. The thread made of cotton produced in the south-east swells in bleaching, but less than the Hindostan cotton. The thread in the country west and north-west swells much in bleaching, more especially if it be hard twisted." These facts are interesting, as showing the minute attention paid by the natives of India to the cotton employed in their calicoes and muslins. But they do not prove the fitness of Indian cotton for English machinery, because most of it has one great defect, that is shortness of fibre, or of staple as it is called, which though capable of being twisted between the fingers, may yet be blown away during the various processes of machine spinning.

In wishing to ascertain the fitness of Indian cotton for English manufactures, it is useless to adduce the opinions of any but of those who have seen its practical working. For brokers even, who have spent their lives in the employment, are fallible, and spinners do not pronounce a final opinion on a sample of cotton, until they have seen by experiment the quantity of yarn it produces in proportion to the waste. But on this point we have excellent evidence from the Presidents of the two Commercial bodies of Manchester, though we have to regret that it is not in favor of Indian cotton; but the truth is at all times preferable to mystification. Mr. Bazley, President of the Chamber of Commerce of Manchester, examined by the Committee of the House of Commons on the growth of cotton in India, and who uses only the finest kinds, as he stated, "perhaps no spinner has bought as largely as I have (cotton) at 1s. 6d. per lb.:" and the author has been told that "Gardner and Bazley's is of the very highest class of yarns." With respect to the quantity of cotton imported from India, Mr. Bazley stated that it was, upon an average, about 10 to 13 per cent of the whole quantity imported into the country, but that the Indian cotton is so inferior, that the consumers have a table arranged to enable them to see, at a glance, what price they ought to give for it relatively to the American Orleans, or to the "Boweds." Thus, the spinner of No. 20 yarn says, when the Surat cotton is at 3d. a pound, it is his interest to give 3½d. a pound for American, for that he obtains from Surat only 12 ounces of yarn, whilst from American he obtains 13½ ounces.

SURAT AND AMERICAN COTTON AT EQUIVALENT PRICES.

1 lb. Surat, y'ld'g 12 oz. y'n.	1 lb. American, 13½.	1 lb. Surat, y'ld'g 12 oz. y'n.	1 lb. American,
3*d*	3½*d*	4*d*	4⅓*d*
3⅛	3⅝	4⅛	4⅝
3¼	3¾	4¼	4¾
3⅜	4	4⅜	4⅞
3½	4⅛	4½	5⅛
3⅝	4¼	5	6
3¾	4⅜		

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It does not, however, appear, from this table, whether this difference of price is owing to the intrinsic inferiority of the Indian cotton, or to the dirty state in which it is usually sent to market. Both causes have, no doubt, their influence. For Mr. Bazley, in reply to questions, stated that it was found by experience, that the waste in using Surat cotton is 25 per cent, whilst from the American the loss is 12½ per cent; that is, that from every 100 lbs. of Surat cotton which the spinner takes into his mill, he produces 75 lbs. of yarn; and that from every 100 lbs. of American cotton, he produces 87½ lbs.; also that the same machinery produces a larger quantity of yarn from the American cotton than from the Surat cotton, and when asked whether that does not arise from the smaller number of breakages, he replied—

"635. Yes; and from the American cotton requiring fewer turns from the spindle, and for the quantity of yarn coming through the rollers, less twist per inch.

"636. Are you aware whether the consumption of the Surat cotton is confined almost exclusively to the manufacture of the weft, that which runs across the piece, and not the warp, which is lengthways, in consequence of the Surat being so short in the staple?—In very coarse numbers the Surat is applied to warp purposes, but as the numbers increase, generally there is a mixture of the American with the Surat for weft."

A portion of the loss seems, however, to be made up, for Mr. Bazley further says:—

"639. Is it always easy to distinguish one from the other by the color? Yes, it is. From Surat cotton, which cost 3¼d., the yarn No. 20 is worth 5⅞d.; and from American cotton, which cost 4¼d., the yarn is worth 6¼d. You see that in using the American cotton, the spinner has actually a less amount for working the cotton than he has in the case of the Indian cotton; those are numbers 30; one is Surat, and the other American—[*handing in two other specimens*]—the Surat cotton for 30 cost 3½d., and the yarn is worth 7d.; the American cotton for 30 cost 4½d., and the yarn is worth 7¾d.; in that case the spinners have 3½d. for making the Surat cotton into yarn, but for making the American cotton into yarn only 3¼d."

"640. *Chairman.*] Do you suppose that the difference of a farthing is compensated or more than compensated by a smaller amount of loss in working up the American cotton?—Clearly by the greater turn off."

Provided that greater care was taken in cleaning the Indian cotton, it was stated that a speedy rise in price would take place in Liverpool. But mere cleaning is not sufficient, for some cotton from the neighborhood of Agra, which had been "cleaned admirably," was yet stated to be unsuited to the English market, and, like the general produce of India, inferior.

"734. What increase would be necessary of such cotton as you could buy and profitably work up, to affect the price of the American cotton?—Probably from 10 to 25 per cent of increase.

"735. How great an improvement in the cotton would be necessary to give you an article from India that you could buy and work up: you say that you do not buy much now?—An improvement of from 10 to 25 per cent would, I should say, vastly increase the consumption of Indian cotton; I now speak of the quality."

"745. Mr. *Bolling.*] From your knowledge of the state of trade, do you think that the import of Indian cotton into this country is likely to increase at all, as long as the native-grown cotton is adhered to?—I have seen some of the native cotton that is very little inferior to the American—the Surats;

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but I am satisfied that the quality of the cotton must be greatly improved before we can use it to advantage."

Mr. Aspinall Turner, President of the Commercial Association of Manchester, was next examined. He, on the contrary, has "been a large consumer of Indian cotton for many years, and indeed was not aware of any one in Manchester consuming more Indian cotton than himself." He, however does not give a more favorable character of the Indian cotton, as fitted for general purposes. In the first place, Mr. Turner stated that there is very little refuse, technically called waste, in using American cotton, for the most of it could be disposed of, for "the purposes of inferior spinning;" while, of the Surat, a large portion comes which cannot be worked into inferior or coarse articles. But some of this, the author believes, can be used for wadding, and for paper-making. It is unfortunate that the word "Surat is frequently used to signify Indian cotton generally, because the best kind of Indian cotton, which is nearly equal in quality to middling Uplands, is produced in the neighborhood of Surat, and brings a higher price than any other Indian cotton from indigenous seed.

We shall immediately adduce Mr. Turner's opinion respecting the dirty state of Indian cotton. With regard to its quality, he said, "I do not think that there will be a very great increase in the importations of Indian cotton, if the quality remains of an inferior description, as hitherto;" but "if you can improve the quality of the Indian cotton, so as to meet the American cotton in the market, it will never fall off." So Messrs. Hollinshed and Tetly, the well-known brokers of Liverpool, in their circular for 1847 inform their constituents that, "of Surat cotton it is worthy of remark, that the consumption has been greater than in any former year, a sure indication of a bad trade." Marjor-General Briggs, well acquainted with the subject, and warmly disposed towards India, at a General Court of the East India Company, held on the 20th February of the present year, remarked: "As to the complaint of the Manchester gentlemen that they could not get cotton from India, that was owing entirely to the fact, that the cotton which they required was not such as the natives of India used."

Mr. R. W. Crawford, a Bombay merchant, took a contrary view to the great spinners of Manchester, for he stated, that "it is a question more of reduction in price at present than of improvement in quality;" and on being asked whether the spinners in Lancashire would purchase cotton for spinning in this country, such as is grown in India at present, and to the exclusion of American cotton, provided it was cheap enough, replied, "Yes, if they could buy it cheap enough for those purposes," and also, "if the cotton were cheap enough, its quality is sufficiently good to afford material for the spinning of three-fourths of all the cotton spun in this country at the present time." "Q. 2,759. For the great bulk of the trade they use the lower numbers?—"Yes; the great bulk of the trade spinning under 20's." So Mr. Chapman, Manager of the Great India Peninsular Railway Company, in his "Statement of Cotton Facts," addressed to T. Bazley, Esq., as Chairman of the Chamber of Commerce, Manchester, states, "that cotton of good quality, for English use, is always to be had in Berar (Central India, 300 to 400 miles from Bombay) at about 1¼d. per lb., ranging of late years from 1¼d. to 1⅞d. The quality of this cotton is such, that at a certain relative difference of price (averaging about 15 per cent less for Indian than American,) it can be used instead of American for more than 50 per cent of our manufactures," that is, it will afford material for all yarns under No. 20. This is a question that can be

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decided only by spinners and manufacturers; the author regrets that he has been unable, notwithstanding numerous inquiries, to obtain confirmation of the correctness of this opinion, though he would rejoice to do so, as the question would then be comparatively easy, especially as the cottons of Broach and Surat, districts situate close to the sea-coast, produce cottons which are considered superior in quality to those of the far distant territories of the Nizam. The author, however, has no doubt, from facts which will be afterwards adduced, that some of the indigenous cotton of India is fitted for the purposes described, and a portion of it for even higher numbers; but he believes that the great mass of the cotton produced in India is not so fitted from the shortness of staple. But an important practical inference may be deduced from the fact of the indigenous cotton of one part of India being longer in the staple than that of another, as they are both produced by the same species of plant. For if so, it becomes an important point to determine the physical states in which such cotton is produced, and to ascertain whether the same peculiarities of soil and of climate, with suitable culture, cannot be found in other parts of India.

With regard to the dirty state in which Indian cotton is sent to market, we shall see, that in the unchangeable East, things still are as they long have been. Thus, in 1803, we find it stated, "The native sort was not well cleared from seeds and extraneous matter." (*E. I. C.'s Cotton Papers*, p. 28.) In 1810, when a large quantity of cotton had been imported by the East India Company, we find that the Court of Directors writing to Bombay, "that no excuse will hereafter be admitted by us for the foulness, dirt, and seeds, which are suffered to remain mixed with the cotton; and it is our positive order, that the commissions be not paid to any commercial resident whose provision of cotton shall be faulty in this particular," (l. c. p. 35 and 36.) That no improvement has taken place, even up to the present time, with the great mass of Indian cotton, is clear from the evidence of Mr. Turner, who stated, "that in the spinning establishment of which I am at the head, we are in the habit of throwing upon the waste land an amount of dirt, for which we have paid 7,000*l.* per annum, chiefly consisting of soil, sand, dirt, and various extraneous matters which have been introduced, I suppose, or have never been cleaned out of the cotton. (Q. 789.)

The author, in a paper read before the Statistical Section of the British Association at Oxford, June 28, 1847, said: "Thus, at other times we are told, that the chief impediments to an increased consumption of Indian cotton, is the dirty state in which it reaches the manufacturer; this dirtiness being dependant, in the first instance, on the careless manner in which it is first collected, and then housed; or it is owing to the fraudulent additions made to it by the bunyas or wakarias, who purchase it from the ryots. Thus, it is sometimes adulterated with seed, cotton in seed, fine sand, or finely powdered salt, scattered over it at intervals; as the dews of night are allowed to fall upon it when spread out in an open court or yard, and before the sun is up it is packed into bales. Sometimes an inferior is mixed with a superior kind of cotton, by a process technically called 'flogging.' Further injury is sustained by the daily unloading when conveyed on bullocks. These, moreover, are described as eating up the cotton 'by mouthfuls out of the bales;' also that 'the brinjaries and cartmen themselves steal largely;' and finally that even the boatmen, in conveying the cotton from the tender to the ships, steal a good deal of cotton, as 'canoes and small boats come alongside, under one pretence or another, and receive the bundles previ-

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ously prepared and secreted.' The same thing takes place in the conveyance of cotton from Broach to Bombay, as liquor boats come alongside those conveying the cotton, and exchange some of their arrack for cotton, which is abstracted from the bales, and its weight supplied with sand, mud, or salt water."

We may now produce proofs of the above statements, and see how all this dirt gets admission into the cotton. We shall take the evidence of those chiefly who are practically engaged in the subject, and shall see how much the cultivator is in fault, and how little he is encouraged to take any pains in improving the state of this great staple. We refer not to one, but to the principal cotton districts of India, some situated near the coast, others far in the interior, but all laboring under the same reproach of sending dirty cotton to market.

The province of Guzerat may first command our notice, as being one of the principal cotton districts of India, and having within it both Surat and Broach, the two places most celebrated for the goodness of the indigenous cotton. All parts of the district are, moreover, within a short distance of the sea-coast of the Gulf of Cambay. The produce is, moreover, conveyed only in carts and in the dry weather, it cannot, therefore, suffer from the state of the roads: while the freight from Broach to Bombay, as stated by the Bombay Cotton Committee, is as low as from London to Hull. Mr. Vaupell, who describes himself as having had several years' occupation and experience in the cotton trade, (from 1818 to 1826,) has published the result of his observations in the "Transactions of the Agricultural Society of Bombay." Mr. Vaupell says: "The cleanliness of the article depends mainly upon the attention bestowed in the gathering; but the cotton, as it comes from the gin, is beautifully clean, and if forthwith taken to the screws and packed in bales, would be all that could be desired; but it is generally either put into burkees or dokras, (large gunny or cloth bags,) in carts; and while so doing, is adulterated with seed, cotton in seed, fine sand, or finely powdered salt, scattered over it at intervals. Another mode of adulteration is, by having the entire area of the yard, or court, daily fresh cow-dunged about sunset in the evening; and the cotton, as it comes from the churkas, spread thereon before the ground is half dry. The dews of the night are then allowed to fall upon it, and early next morning, before the sun is up, it is packed into bales. This process, besides tinging and soiling the cotton with the wet cow-dung and earth, adds considerably to the weight of the article, while it materially injures it both in fibre and cleanliness.

"The cultivator has, generally speaking, no immediate inducement to render the produce of his fields unfit for the market, for in most cases he disposes of the cotton in seed, in the state in which it is gathered; from that moment his concern about it ceases, and it rests with the purchaser, or middleman, to prepare it for the exporter." These "agents employed between the grower and the exporter are generally Bannians, who, to the eastward of the Gulf of Cambay, are termed Wakarias. It is these people who find their interest in adulterating the cotton previous to disposing of it to the exporter." "Of late years the quality of the produce has deteriorated considerably, more particularly in respect of cleanliness."

This view is fully confirmed in the "Letter of the Bombay Chamber of Commerce to the Government of that Presidency," dated January 21, 1841, from which the author also quoted in the above paper.

"The baneful influence of these Wakarias or Middlemen, is considered by

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the Bombay Chamber of Commerce as the principal cause which impedes the extension and improvement of the culture and trade of cotton in Western India, and which they characterize, 'as the state of hopeless pecuniary bondage in which the ryots are kept from one generation to another to the Wakarias and village Bunyans.' These men made advances to the ryots to enable them to sow their cotton, and to pay their assessment, purchasing the produce always before it is gathered, more frequently before it is ripened, often before it is even sown. It is the same class of persons, the Wakarias, to whom most of the frauds enumerated above are to be attributed, and till the baneful influence of these men is supplanted, either by the gradual settlement of a superior class of agents in the districts, or by bringing those districts, by the aid of steam, within the immediate and certain reach of the European merchants, all other measures, it is feared, will fail." Again, par. 55, "With the employment of all other modes of encouragement, this the committee consider to be after all the great, almost the only eventually effectual, remedy for the numerous causes, whether arising from poverty, from ignorance, from negligence, or from fraud, which at present obstruct the improvement in cotton."

Merwangee Hormusjee, who "served for several years, and with distinguished credit, as native agent for the provision of the Company's China and British Cotton investments," under Mr. Pelly, and who has since done much for the improvement of cotton, ascribes, "the principal cause of the cotton of India not fetching prices equal to that of America, &c., "to the very careless manner in which it (the cotton) is gathered from the plant, and immediately after thrown into deep pits (kullees) dug for the purpose, and in which it becomes mixed up with clods of earth, imbibes the night-dues (dews) whereby its color and quality become injured." Dr. Gibson, who is so well acquainted with the habits and modes of thinking of the Natives, says (*House of Commons' Return*) p. 60,) "They prefer the tolerably certain return received for the inferior article, to the trouble and expense required to produce cotton of superior cleanness." Dr. Johnston, Civil-Surgeon at Ahmedabad, attributes, (l. c.) among other causes, the little improvement in the gathering of cotton in Guzerat "to the better return which the merchant in Bombay finds for the uncleaned and cheaper cotton, than he does for the cleanly-gathered and dearer article." Mr. Vibart, the Revenue-Commissioner of Bombay, (*Return*, p. 66, writes, that "the cultivators find that as ready a sale is obtained for cotton in a dirty and adulterated state as when brought to the market in a clean and first-rate condition, while the difference of price between the two articles does not repay them for the additional time and labor."

Large gains and great hazards must be more engrossing to the mind, and more stimulating to the passions than small and secure profits. The great drawback upon Commerce with very remote countries is, or was its gambling character, from the variety and seriousness of the risks, and the largeness of the profits laid on to cover them. By means of insurance against sea risks and other dangers, the losses are spread over so large a number that they cease to be losses, and become a mere tax, such as men may willingly pay for security. When a man has so introduced moderation into his gains and his losses, as to detach himself from the "cares of the world and the deceitfulness of riches," he may listen with a quiet pulse (as far as his own affairs are concerned) to the wind roaring over the sea, and need not be "afraid of evil tidings."

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JOURNAL OF MERCANTILE LAW.

SALVAGE OF MERCHANT VESSELS BY BRITISH MEN-OF-WAR.

We published in this department of the *Merchants' Magazine* for September, 1851, a decision of Judge Grier, of the United States Court, in Admiralty, on a salvage claim by the officers and crew of a national vessel, in the case of Charles Robison, *et. al.* vs. Brig Huntress. We now subjoin a statement of two cases of salvage in which the officers and crews of British government vessels appeared as claimants, and which had been argued in the British Court of Admiralty at Singapore, before T. Church, Esq., Resident Counsellor.

One of these cases was that of the Charles Forbes, a ship of upwards of 1,000 tons burden, which while on her passage from Bombay to China, with a cargo of 4,400 bales of cotton, and 97 chests of opium, struck on the pyramid shoal in the Straits of Malacca, on the night of the 2nd of May, soon becoming completely bilged. On the following day the Peninsular and Oriental Company's steamer Malta, with the outward mails, hove in sight, and a boat was sent to her for assistance, but the commander of the steamer declined incurring the delay that might be caused by removing any of the cargo. He was, however, willing to take the crew, who were removed to the Malta, the commander, officers, and a few volunteers, all belonging to the Charles Forbes, returning to her with two boats for the purpose of saving some part of the cargo. The boats were loaded with 65 chests of the opium and departed the same day for Singapore, the ship having become a complete wreck. The Malta arrived at Singapore the following morning, and found five steamers lying in the roads, a Spanish steamer from Manilla, three Dutch war steamers, and the Hon. East India Company's steamer Pluto, attached to the naval force in the Straits. The latter was the only available vessel, the others having either come for mails, or to escort the new Dutch governor-general to Batavia. The Amazon, 26 guns, Capt. Barker, the senior British naval officer in the Straits, immediately got under weigh to proceed to the wreck, and ordered the Pluto to attend for the purpose of towing when necessary. They arrived at the wreck on the afternoon of the second day, the 6th of May, having met the boats of the Charles Forbes on the way, when the captain of that vessel, Commander Dumagne, removed to the Amazon for the purpose of affording information in saving the remainder of the cargo, sending on the boats with the opium to Singapore. The boats of the Amazon were immediately sent to the wreck, and thirty-one of the remaining chests of opium were removed. During the night bad weather set in, with a heavy sea, and the wreck began to break up. At eight the following morning nothing but the forepart of the ship remained, the cargo having been washed out; and the Pluto having lost two anchors, the vessels returned to Singapore, meeting on the way two other vessels, the Surge and the Mangoosteen, which were also proceeding to the wreck; $2,550, being one-fifth of the value of the property salved, had been tendered on the part of the underwriters, and refused.

It was argued on the part of the claimants that the property saved was a perfect derelict, having been abandoned by the master on the 3d of May, who had signed a document to that effect before leaving the Amazon, which was put in before the court, and that a moiety was the usual award on such occasions. It was also argued that the case displayed all the ingredients of salvage, viz., enterprise and risk, danger to the property, and promptitude in rendering assistance; and that the number of men among whom the award would be distributed would be little short of 400, a very large number.

On behalf of the underwriters, it was contended that promptitude would have been better displayed by despatching the Pluto at once, without retarding her

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progress by making her tow and attend on a ship of so large a class as the Amazon; that, to establish a derelict, it was necessary to show that the captain had abandoned the ship without any intention of returning, which, it was contended, could not be done in this case, especially as he had left all his private property on board. It was also argued that it could not be said to be abandoned without hope of recovery, as the cotton was not calculated to sink, 1,400 bales having been picked up by fishermen and others in the neighborhood of Malacca, and that nearly every ship that had passed through the Straits in the course of the month had recovered a portion. That even if it could be proved a derelict, it was not necessary that an exorbitant proportion should be awarded as salvage, since in the cases of the Thetis and the Blendenhall, both derelicts, the award was one-eighth in the former case, and one-tenth in the latter, both these being cases in point, the services having been rendered by officers and crews of her Majesty's ships. It was also argued that this case presented an entirely new feature; indeed, one that was unparalleled. Steamers on such occasions were most valuable on account of the speed with which they could proceed to the scene of disaster, but this speed would be much diminished if they were allowed to take large ships in tow on such occasions. In this instance the senior officer's ship was only 1,000 tons burden, but they were often double that size. That, as the Amazon did not attend for the purpose of saving the ship, which was known to be a wreck, nor of the cotton, as although 4,000 or 5,000 bales were strewed about the ocean, not a bale was picked up by either the Amazon or the Pluto, the object must have been the opium, and as more than double the quantity remaining in the wreck had been carried away by the two boats, the Pluto could have effected this without the aid of the Amazon, and could also, as in the case of the Anne, have saved much valuable property, since she would have arrived in time to load before the breaking up of the ship. This new feature could only be met by the court so apportioning the award as to discourage senior officers from affording personal assistance in cases where their presence could only prove an impediment.

The court decided that the property salved was clearly a derelict, since the master had abandoned the Charles Forbes without the intention of returning, as shown by the fact of his having passed Malacca, where he might have obtained assistance, and proceeded at once to Singapore. The sum of $5,100, or two-fifths, was awarded to be apportioned among the officers and crews of the Amazon and Pluto, according to the prize proclamation. The value of the property salved was $12,750.

The other case was that of the Anne, Gamble, master, a barque of 356 tons, which, while on her passage from Singapore to China, laden chiefly with cotton, and seventy-eight chests of opium, struck on a reef at the eastern entrance to the Straits of Malacca on the night of the 25th of February. The Hon. East India Company's steamer Semiramis, on her voyage to the coast of Borneo, passing near the wreck, took out the opium, 400 bales of cotton, and the sails and stores. The value, as agreed on, was 42,000 Spanish dollars. The agents for the vessel had tendered $2,000, which had been refused. The only question in dispute was the amount of compensation for the services rendered, and the Court awarded the sum of $5,280, or one-eighth, with costs.

LIABILITY OF RAILWAY CORPORATIONS FOR ANIMALS KILLED UPON THE TRACK.

In the Supreme Court of Michigan—January Term, 1851. Edward Williams *vs.* Michigan Central Railroad Company.

This is an action brought by the plaintiff against the defendants, in the Wayne County Court, to recover the value of certain horses killed by a locomotive and train of cars on the railroad.

The causes were submitted to the court below, on a written statement of the facts, by which it is admitted that the plaintiff resides about six miles south of the village of Wayne: that the horses in question were his property, and that

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they strayed from his premises and were returning to Hamtramck, the place from which they had been previously taken: that they were on the track of the railroad near Dearbonville just before night on the 23d day of June, 1849, and were killed about one o'clock next morning, on the track of the road, between Dearbonville and the river Rouge. It is further admitted that one of the horses was killed about ninety rods east of Dearbonville; others at the first cattle guard, where a public highway crosses the railroad, and about sixty rods west of the Rouge Ridge; and others about sixteen rods east of said highway, they having jumped over the cattle guard. That the railroad was fenced on each side, from Dearbonville to the crossing of said highway, and that the horses came upon the track from the common at the village of Dearbonville, where there was no cattle guard, and when on were confined within a narrow lane in which they were killed. That said lane was the property of the defendants, and constituted the track of the railroad, over which their passenger and freight cars were accustomed to pass several times daily. That their passenger trains run with great speed twice each way every day, between Detroit and New Buffalo: that the horses were killed by the passenger train at the usual time of its passage over the road; and that the morning was dark and rainy. It is also conceded by the case that no by-laws restraining cattle from going at large, had been passed by the township of Dearbon, and that they were free comers.

The case thus submitted was reserved by the County Judge for the opinion of this Court.

Curia per PRATT J. The main question to be determined in this cause, is, whether upon the facts admitted by the case, the defendants are liable for the value of the horses killed. By no principle of law can they be rendered liable on such a state of facts. The defendants are the legal owners of the railroad, having acquired it by purchase and grant from the State. Whether their charter contains powers and privileges which were improvidently granted by the Legislature, is not a question to be considered here in deciding the case. But whether under their chartered rights, and in view of the facts submitted, they are liable to the plaintiff for the loss he has sustained, resulting from their act, in running their locomotive and cars, over their own railroad. Legally the defendants can be required to do no more in rendering the running of their cars safe to persons and property, than is required by the provisions of their charter, and the principles of the common law. By neither are they required to fence in their road, for the protection of other person's *domestic* animals, or for any other purpose whatever. By the charter, the defendants are required under heavy penalties "to keep the road open and in repair for use, from Detroit to Lake Michigan, and always have and keep in use thereon a sufficient supply of motive power and bars, both for persons and property, for the expeditious and convenient transaction of business, and the transportation of all persons and property offering for tranportation." (Sess. laws 1846, p. 56, sec. 21.) Under these penal requirements, the defendants were engaged in running a passenger train of cars, at the time the injury complained of by the plaintiff occurred. The running of the train was a lawful act, and within their chartered rights; it was upon their own railroad, of which they had, by the express terms of their act of incorporation, the entire and exclusive right of possession and control. No third person had any right to interfere, or to arrest the passage of the train, or, by any means impede its progress. The act, then, of running the cars being lawful, the defendants cannot be held liable for any accidental injury which may have occurred, unless the lawful right of running the train was exercised without a proper degree of care and precaution, or in any unreasonable, or unlawful manner. This is a principal of law well settled, neither new or anomalous. It is as old as any other principal of the common law, and alike applicable to every other kind of lawful business.

From the facts admitted by the case, it appears that the cars were running at a usual time, and that it was a dark rainy night; but it does not appear that the train was running at any greater speed than usual, or that the engineer conducting the train did not, in fact, exercise reasonable care and skill; nor can such an inference be legally drawn from the facts in the case. But it is insisted on the

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part of the plaintiff, that in the township of Dearbon, horses were free commoners, and therefore rightfully on the railroad. This position cannot be sustained. In legal contemplation, the railroad is neither a public common, nor a public highway. The voters of the township of Dearbon could not by any power vested in them by the Legislature, confer upon the plaintiff the right of grazing his cattle and horses on the lands granted to the defendants, exclusively for the construction and use for their railroad. The provisions of the Statute relied on, confers upon the inhabitants of townships merely the right of determining the time and manner in which cattle, horses, and other animals, shall be restrained from going at large in the public highways. (R. S. p. 83. sec. 4.) By no possible construction, can this provision of the Statute include railroads; nor can it be supposed that the Legislature intended to have them included as highways, or to authorize individuals, through the power thus vested in the townships, to trespass on vested private rights. Nor does the act of 1847 which is referred to, and relied on, confer any such authority, or change the common law rule applicable to the case under consideration. This act provides merely, "that no person shall recover for damages done upon lands by beasts, unles in cases where by the by-laws of the townships, such beasts are prohibited from running at large, except where such lands are enclosed by a fence, &c." (Sess Laws of 1847, p. 181.) Thus far the act goes, but no farther, and it cannot be enlarged by implication or intendment. This suit is not brought under this act by the plaintiff to recover damage done on his lands, by the defendants' beasts; hence the act can have no legal bearing whatever on the case under consideration. The act does not require men to fence their lands, but merely precludes a recovery for damages done by beasts thereon, unless they are fenced. Nor does it grant any right to one individual to trespass on the private property of another, or to depasture at will railroads any more than other lands owned and possessed by individual citizens; nor can the Legislature, under the constitution, confer any such right. But there is another view to be taken of this point made in the case, and which must be regarded as conclusive. In the case of the Tonawanda Railroad Company *vs.* Muguer, (5 Denio R. 255,) the Supreme Court in giving a construction to the provision of their Statute of which our act of 1847 is a substantial copy, say, "that it is in its terms and spirit applicable to such lands only as are usually fenced, which cannot be done with the track of a railroad, and that no one ever supposed that such a strip of land, should be surrounded in its whole extent, by a fence, or that a fence could be maintained across the track at every intersection of a highway; that it would be entirely defeating the great object for which railroads are allowed to be constructed." This is uudoubtedly a correct view of the subject; and the construction given to their Statute, is the only construction which can be given to our act of 1847, and protect the defendants in the enjoyment of their legal rights, and enable them to prosecute their business under their charter, without daily incurring the heavy penalties imposed upon them by the grant.

If the plaintiff, under the acts referred to, had no affirmative right to graze his horses on the track of the railroad, it follows, that they were there wrongfully; inasmuch as the common law gave him no such right. By way of illustration, suppose that the plaintiff's horses had gone into another man's wheat field, through a gate which had been left open by the owner, and killed themselves eating wheat; could the plaintiff have recovered of the owner of the wheat, the value of the horses, under the provisions of the act of 1847? Clearly he could not; the horses would have been in the field without right; hence wrongfully there. Nor could the owner of the wheat, having left his gate open, recover under the act the damage done by the horses.—Wheat fields are usually enclosed by fence, and in such a case the act would apply and legally bar a recovery. Brainard *vs.* Bush, (1 Cow. R. 78.) is a case in point. Bush made maple sugar in a piece of unclosed woodland, and left some syrup in his sugar works in an unclosed shed, to which Brainard's cow came in the night and drank, which caused her death. Chief Justice Savage in delivering the opinion of the court says, "although the defendant was guilty of negligence in leaving his syrup where cattle running at large might have access to it, yet the plaintiff having no right to permit his cattle to go there,

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has no right of action." This decision goes no farther than to carry out an elementary principle of the common law. Horses in the town of Dearbon being free commoners, under some township rule or regulation, does not change the effect of this principle of common law, or the vested private rights of the defendants or other individual citizens. The idea that because horses and cattle are free commoners, that therefore they have the lawful right of trespassing on private property, is absurd—preposterous in the extreme. What are free commoners? Where may they run? In Holladay *vs.* Marsh (3. Wend. R. 147,) the Supreme Court says, "suppose a case where a town has no common land, and they pass a by-law permitting cattle and horses to run at large, where are they to run? Surely not on individual property. Where then?—in the highway? The public have simply a right of passage over the highway. The owner of the land through which the highway passes, is the owner of the soil, and the timber, except what is necessary to make bridges, or otherwise aid in making the highway passable: and if the owner of the soil owns the timber, why not the grass?" The doctrine established by this decision is in accordance with the fundamental principle of the common law, which has been recognized by elementary writers, and judicial decisions, in England and this country for a great length of time. Though every highway is said to be the king's, yet the king has nothing except the right of passage for himself and his people; the freehold and all the profits, as trees &c., belonging to the lord or owner of the soil, who may have an action of trespass for digging up the ground of the highway." (Cunningham's law dictionary, and also 3 Tomlin's law dictionary 788. 1 Burr 143, 3 Bacon 394.) Such has ever been the legal doctrine held in most if not all the States in the Union. (3 Kent Com. 433. 3 John. 363.. 8 Wend. 107, 12 ib. 98, 20 ib. 97. 6 Pet. 513, 10 ib. 25. 6 Pick. 57. 6 Mass. 454. 16 ib. 33. 5 Denio, 255. 4 Barbour S. C. R. 56.) The only decision found conflicting with this principle of law, which has been so long recognized and adhered to, is in Griffin *vs.* Martin, 7 Barbour's Sup. C. R. 297; a case recently decided by the Supreme Court of the State of New York, at a term held in Saratoga, by Justices Paign, Willard, and Hand; Justice Willard delivering the opinion, Justice Paign concurring, and Justice Hand dissenting: so that it was not the unanimous opinion of the court, and it is to be hoped that it may be overruled by the Court of Appeals, it being neither sound law, or just in principle.

But there is still another view to be taken, and which is equally decisive of the case. It is a well settled principle of law, that where an injury of which a plaintiff complains, has resulted from the fault or negligence of himself, or where it has resulted from the fault or negligence of both parties, without any intentional wrong on the part of the defendant, an action cannot be maintained. (John. 421; 1 Cow. 78; 19 Wend. 399 and the cases there cited; 21 ib. 615; 5 Hill 282 and the cases there cited in note (a,) 6 ib. 592; 5 Denio, 256; 4 Met. 49, 7 ib. 274.) The plaintiff resided in the vicinity of the railroad, and it is not only presumed to have known the legal rights of the defendants touching their exclusive use of it, but the danger attending domestic animals that are permitted by their owners to be theron; hence he was guilty of at least some degree of negligence, as well as the want of care and attention to the safety of his own property, in suffering his horses to stray away into a situation of extreme danger. But he was guilty of a culpable degree of negligence in permitting them, without care or pursuit, to stray away from his possession and be strolling wrongfully along on the track of the railroad, where trains of cars were almost constantly running with great speed, day and night; and where they might have been the cause of destroying not only the property, but the lives of others, who were lawfully pursuing their legitimate business. The injury to individuals and the destruction of human life, which has from time to time occurred in this country, in consequence of domestic animals being wrongfully on the track of railroads, is appalling, and justly exciting much alarm in the public mind.

The defendants, in running the cars, were pursuing merely their lawful and legitimate business, and were clearly within the powers and privileges granted by the express terms of their charter. If the injury complained of had occurred in

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consequence of any negligence or fault on the part of the defendants, or the engineer conducting the train, without any negligence or fault on the part of the plaintiff, the defendants most unquestionably would have been liable for the damages sustained by the plaintiff; but such is not the case presented. This suit is an action on the case, sounding in tort. The wrongful injury alledged, constitutes the foundation of the plaintiff's right of action; and yet the facts submitted for the purpose of sustaining it, shows not the least degree of negligence of want of care or skill on the part of the defendants, or the engineer conducting the train; and the ground upon which the action was brought, or upon which it was expected that it could be maintained, cannot be perceived, for the case submitted neither shows *a malfeasance, a misfeasance, or a nonfeasance.* It often happens that no precaution, care, or skill, can prevent a locomotive at the head of a train of cars running at their accustomed speed, from coming into collision with some domestic animal wrongfully on the road, and which the owner has negligently suffered to go at large unrestrained; the engineer conducting the train, not being able in consequence of some curve in the road, the darkness of the night, or some other unavoidable cause, to discover the animal in time to stop the locomotive, and thus prevent the collision. Under such circumstances, the defendants could not be held liable by any known principle of law, and if they could be, it would be unreasonable and manifestly unjust. They are required under heavy penalties to run the cars, and expeditiously transport persons and property, &c.; and shall they, by construction based upon nothing better than mere hypothesis, be compelled to assume the guardianship of all the stray cattle, horses, and swine, usually found strolling along on the track of their railroad? Most certainly not. The owners are the only persons to look after them, and if they do not, it is but just that they alone should suffer the consequences of their own negligence and wrongful act—of their own want of care, in the protection and preservation of their own property.

The opinion of this Court is, that the plaintiff is not entitled to recover on the case submitted.

LIBEL—SUPPLYING SHIP WITH STORES, ETC.

In the United States District Court—in admiralty—before Judge Betts, October 10, 1851. William H. Meritt & Co., *vs.* J. N. M. Brewer.

The libelants supplied a ship belonging to the State of Maine, and owned by the respondent, with ship stores, &c., in this port, at various times, between July, 1849, and August, 1850, on the orders of her master. In June, 1850, the respondent paid the indebtedness then accrued for such supplies, to the amount of $409 30, and interest. The ship then being in this port, and fitting for a voyage to the East Indies under the same master; the libelants, on the like order, furnished her stores and supplies for the voyage, and alledge, also, that they shipped cargo on board. The master died at Manilla before the voyage was completed. The libelants proved, by the admission of the master who succeeded him, that a portion of the libelants' cargo was appropriated at Manilla to the necessities of the ship.

They also proved, that, in addition to ship stores and other supplies, furnished the ship in New York, they advanced to the master various sums in cash, whilst she was here fitting out, and also paid the premium for her insurance. Held, that the master had competent authority in law to charge the ship or owner for such supplies, and that it was not necessary for the libelants to prove they were absolutely necessary for the ship, nor that they were actually placed on board. If they were such as were appropriate for the voyage, and were delivered pursuant to the order of the master, or in the usual mode of business, the owner was chargeable for them. It was also declared that independent of such liability by paying the former credit given to the master and ship, the respondent gave an implied authority to the master to contract the subsequent debt of the same character. Held, that the declarations of the new master were incompetent evidence to charge the defendant, on the claim of libelants for cargo shipped on board.

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they should proceed upon the bill of lading. Held also, that advances of cash to the master created no lien on the vessel, and no liability on the owner, unless appropriated to her necessities, which the creditors must prove, as also an authority from the owner to make the advance for insurance. A reference ordered to take the account upon the basis of this decision.

COMMERCIAL CHRONICLE AND REVIEW.

THE PROSPECTS AT THE OPENING OF THE MONTH—FAILURE OF SEVERAL BANKS—SUCCEEDING PANIC AND FAILURES—SUSPENSION OF WEALTHY HOUSES TO AVOID SACRIFICES—PRINCIPLES INVOLVED IN SUCH SUSPENSIONS FULLY DISCUSSED—SACREDNESS OF COMMERCIAL OBLIGATIONS VINDICATED—CONFIDENCE IN A MEASURE RESTORED—DECLINE IN THE SHIPMENT OF SPECIE—SUPPLY OF FOREIGN EXCHANGE—MARKET FOR OUR BREADSTUFFS—CROP OF WHEAT AND RYE—POSITION OF THE COTTON STAPLE—PRESSURE OF MONEY MATTERS STILL FELT IN THE INTERIOR—CONTRACTION OF THE BANK ACCOMMODATIONS NOT AS GREAT AS REPRESENTED—COMPARATIVE SUMMARY OF THE CONDITION OF THE NEW YORK CITY BANKS, AND OF THE BANKS OF NEW ORLEANS—TOTAL COINAGE OF GOLD, SILVER, AND COPPER AT ALL THE MINTS, SINCE THEIR ORGANIZATION—TOTAL DEPOSITS OF DOMESTIC GOLD AT THE MINTS FOR THE SAME TIME—TOTAL PRODUCTION OF CALIFORNIA GOLD SINCE ITS DISCOVERY—IMPORTS AT NEW YORK FOR SEPTEMBER—INCREASED RECEIPTS OF DUTIABLE GOODS—IMPORTS FOR NINE MONTHS—IMPORTS OF DRY GOODS AT NEW YORK FOR SEPTEMBER—IMPORTS OF DRY GOODS FOR NINE MONTHS—IMPORTS ENTERED WAREHOUSE, AND TOTAL RECEIPTS OF CASH DUTIES FOR NINE MONTHS—EXPORTS AT NEW YORK FOR SEPTEMBER—EXPORTS AT NEW YORK FOR NINE MONTHS.

THE commercial horizon, which was clouded at the date of our last, grew blacker and more foreboding for awhile, and then cleared, leaving us little more than the memory of our fears. The Peoples' Bank of Patterson and the Commercial Bank of Perth Amboy, in New Jersey, both failed, sounding the first note of alarm. Their failure was followed by the stoppage of the James' Bank, the Bank of New Rochelle, the Farmers' Bank at Mina, and the Western Bank at White Creek; all Associated Banks in the State of New York. The Bank of Salisbury, Maryland, which had dragged through a fitful existence of several years, also suddenly collapsed. For a few days the panic seemed universal, and in all of the principal markets in the Northern States, confidence was almost totally destroyed. The names of a few leading merchants would still command a loan of money at 18 per cent per annum, but second class borrowers had a sore time of it. A few insolvent firms at New York, Boston, Philadelphia, and Baltimore were obliged to stop and wind up their affairs; but as the failure of such houses is always a mere question of time, their bankruptcy created less alarm than sympathy. Here and there a firm whose assets had been injudiciously scattered, or whose business was too much extended, found it impossible to meet its maturing engagements, but, upon making a satisfactory exhibit of its affairs, was promptly relieved by its creditors and other friends, and carried safely over the breakers. But the darkest feature of the picture is yet to be mentioned. Several very wealthy men, whose assets greatly exceeded their liabilities, suspended payment, solely on account of the labor and sacrifice required to raise money. We think that all who have the public ear, and exert any influence upon public opinion, should unite in condemning this course, as tending to unsettle the very foundations of commercial credit. There is too little regard at this day for the sacredness of business obligations, and many make an acknowledgement or repudiatio

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of their debts, a mere matter of convenience. This indifference is hurtful enough when associated only with men of doubtful characters; its influence is doubly pernicious when found in men of high character and large means. A man of known wealth, and undoubted credit, loans his endorsements for a premium, and thus becomes bound for large sums of money, not as principal but as surety. Troublous times come on, and he is called upon to make good his bond. He is unwilling, however, to disburse the wealth he has acquired for his surety-ship, in providing the means to redeem his obligations, and he "suspends," until an easier money market shall enable him to meet the payments without any cost to himself. Apart from the pernicious example which he sets to men of weaker purses, and less exalted standing, he inflicts a great deal of direct positive injury upon the community. He cannot stop alone; he drags down with him houses which might otherwise have stood; but which once fallen, can never again, like the millionaire, regain their lost pedestal. He inflicts a blow upon public confidence, which the humblest man feels, and from the effects of which, many will never recover. A man who has given his promise, is bound to redeem it at any sacrifice of property, short of such a waste of his assets as will risk a loss to his other creditors. Suppose that it will take all of his property now to pay his debts, when, if he wait a little, he can pay them and have a surplus. What right has he to postpone the fulfillment of a sacred promise, in order to *save a surplus* for himself, when such a postponement will rob others of their little savings? Once admit the principle, that a man may repudiate or postpone his obligations for his own advantage, and commercial credit would be annihilated. Every debtor would find some convenient excuse for making his creditor wait for his pay.

As we intimated at the commencement, the excitement and panic created by these occurrences has chiefly passed away, and confidence is in a measure again restored. The high rates of interest current during the darkest hours, are less easily obtained, and only for second class commercial paper. The exports of specie to foreign countries are about over for the season. The receipts of cotton at the shipping ports have been somewhat retarded by the low stage of water in the Southern rivers, and this has diminished the expected amount of bills of exchange; but sufficient supplies have been realized to cut off nearly all the shipments of gold.

There has been a fair demand in Great Britain for our breadstuffs, and large amounts of wheat and flour have gone forward. The shipments of corn which had declined materially from last year, have again been larger, and have been latterly increased by the scarcity of good samples at the principal British markets. The failure of a portion of the rye crop, and the appearance of the potatoe disease in Central Europe, has created an export demand for rye, and considerable sales have been made for shipment, the first for some time. The crop of this grain, in this country, was not very large, although the quantity was good, and the kernel unusually heavy. The supply reaching the seaboard, is quite limited compared with the same season of last year. Wheat is now lower in our principal markets than it has been for several years, and the farmers part with it very reluctantly at the prices offered; the crop is large, and very good in average quality. Cotton is not likely to bear the high prices of last year, but the crop will be larger, and with a good demand, the value of the entire yield will not probably be largely diminished.

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The pressure in the money market, which is now in a measure removed from the Atlantic cities, is still felt in the interior, and particularly in quarters where large sums have been due to the seaboard, and the low price of produce has prevented its rapid transmission. Much blame has been thrown upon the banks for contracting their accommodations at the late crisis, and a great portion of it has been entirely undeserved. We illustrated this fully in our last, and our remarks have been corroborated by recent bank returns. In New York the Controller has made his usual call upon the banks for their Quarterly Statements, and they have recently been transmitted. The accounts were made up to September 27th, which was about the lowest point of depression. The returns from the New York City Banks have already been compiled, (unofficially,) and we present a summary of the returns as compared with those of the preceding quarter:—

	June 21st, 1851.			September 27th, 1851.		
	Incorporated Banks.	Associated Banks.	Total.	Incorporated Banks.	Associated Banks.	Total.
Loans and discounts	$36,316,096	$29,307,624	$65,623,720	$32,640,824	$26,825,734	$59,466,558
Loans to Directors	1,880,145	1,690,232	3,570,377	1,858,406	2,245,550	4,103,956
Bonds and mortgages	171,091	21,936	193,027	167,692	80,936	248,628
Stocks	365,685	4,068,702	4,434,387	405,589	4,238,355	4,643,944
Specie	5,782,818	2,203,136	7,985,954	4,116,336	1,924,150	6,040,486
Capital	16,251,200	16,841,893	33,093,093	16,251,200	18,351,900	34,603,100
Circulation	4,347,950	2,770,336	7,118,286	4,328,775	3,049,319	7,376,094
Deposits	23,854,068	17,284,698	41,138,757	20,648,609	16,073,217	36,721,826

The above shows a contraction of only $6,157,162 in general discounts, and an increase in loans to directors of $553,579; leaving a decline of but little more than the falling off in the deposits. The discounts have been further increased since the date of the above returns, and the specie in the banks is nearly one-third larger. The following are some particulars of the condition of the New Orleans banks on the same date (Sept. 27th) as compared with the previous dates noticed:—

	Cash Liabilities.		Cash Assets.	
	Circulation.	Total.	Specie.	Total.
Specie paying—				
Louisiana Bank	$1,018,484	$4,199,781	$1,929,395	$6,164,848
Canal Bank	882,300	1,980,583	530,701	3,350,259
Louisiana State Bank	1,031,950	3,537,243	1,256,249	3,802,146
Mechanics' and Traders' Bank	621,550	2,182,877	776,174	3,004,813
Union Bank	25,565	27,143	12,183	574,376
Non-specie paying—				
Citizens' Bank	10,781	11,786	11,220	18,121
Consolidated	5,084	7,163	406	406
Total, Sept. 27, 1851	$3,595,714	$11,946,577	$4,515,328	$16,914,979
Total, August 30, 1851	4,968,670	12,234,193	5,000,886	16,197,221
Total, August 1, 1851	3,306,883	13,080,741	5,335,093	16,861,993

As the cash assets in this list, beside specie, are made up almost wholly of accommodations to borrowers, i. e., of loans, and bills of exchange, we find that the banks at New Orleans have extended their business instead of contracting, so that there is little ground for complaint.

In the place of our usual monthly table of receipts and coinage at the Mint, we annex a complete history of the coinage of the precious metals from the organization of the Mint to the 1st of October; and also a summary of the total deposit of gold, both from California and all other sources within the United States. These have been compiled from official sources, and will be found very convenient for future reference.

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I. STATEMENT OF THE COINAGE AT THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION TO SEPTEMBER 30, 1851.

Periods.	PHILADELPHIA MINT. Gold.	Silver.	Copper.	Total.	NEW ORLEANS MINT. Gold.	Silver.	Total.	MINTS AT CHARLOTTE. Gold.	MINTS AT DAHLONEGA. Gold.	ALL THE MINTS. Total coinage.
	Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
To the close of 1847.....	52,741,350 00	62,748,211 90	1,145,591 21	116,635,153 11	15,189,365	8,418,700	23,608,065	1,656,060 00	3,218,017 50	145,117,295 61
Year 1848.....	2,780,930 00	420,050 00	64,157 99	3,265,137 99	358,500	1,620,000	1,978,500	364,330 00	271,752 50	5,879,720 49
Year 1849.....	7,948,332 00	922,950 00	41,984 32	8,913,266 32	454,000	1,192,000	1,646,000	361,299 00	244,130 50	11,164,695 82
Year 1850.....	27,756,445 50	409,600 00	44,467 50	28,210,513 00	3,619,000	1,456,500	5,075,500	347,791 00	258,502 00	33,892,306 00
Nine months of 1851.....	35,426,513 00	283,874 00	85,442 43	35,795,829 43	7,500,000	206,000	7,706,000	217,934 50	190,152 00	43,909,915 93
Total.....	126,653,570 50	64,784,685 90	1,381,643 45	192,819,899 85	27,120,865	12,893,200	40,014,065	2,947,414 50	4,182,554 50	239,963,933 85

NOTE.—The coinage at the Philadelphia Mint was commenced in 1793, at the other mints in 1838. The Dahlonega (Georgia) and Charlotte (North Carolina) Mints issue gold coins only; the New Orleans Mint gold and silver, and no copper.

II. STATEMENT OF THE AMOUNT OF GOLD OF DOMESTIC PRODUCTION DEPOSITED AT THE MINTS TO SEPTEMBER 30, 1851.

Periods.	PHILADELPHIA MINT. From California.	Other sources.	Total.	NEW ORLEANS MINT. From California.	Other sources.	Total.	CHARLOTTE MINT. From California.	Other sources.	Total.	DAHLONEGA MINT. From California.	Other sources.	Total.	AT ALL THE MINTS. From California.	Other sources.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
To the close of 1847.....	.....	7,797,141	7,797,141	.....	119,699	119,699	.....	1,673,718	1,673,718	.....	3,218,017	2,218,017	.....	12,808,575	12,808,575
Year 1848.....	44,177	197,367	241,544	1,124	11,469	12,593	.....	370,785	370,785	.....	271,753	271,753	45,301	851,374	896,675
Year 1849.....	5,481,439	285,653	5,767,092	669,921	7,268	677,189	.....	390,732	390,732	.....	244,131	244,131	6,151,360	927,784	7,079,144
Year 1850.....	31,607,505	122,801	31,790,306	4,575,567	4,454	4,580,021	.....	320,289	320,289	30,025	217,673	247,698	36,273,097	665,217	36,938,314
Nine months of 1851.....	31,300,105	98,340	31,398,445	6,310,462	885	6,311,347	12,805	202,256	215,061	70,925	120,376	200,301	37,694,297	430,857	38,125,154
Total.....	68,493,226	8,501,302	76,904,528	11,557,074	143,775	11,700,849	12,805	2,957,780	2,970,585	100,950	4,080,950	4,181,900	80,164,055	15,683,807	95,847,862

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In addition to the $80,000,000 of California gold which has been deposited in the Mint up to the 1st of October, as shown in the following table, we must add the large quantity stamped by private coiners, and now in circulation in California, the fifty-dollar pieces stamped by the U. S. Assayer at San Francisco, the large quantity consumed in manufactures, the shipments to England and other countries, the quantity still in the hands of miners and merchants in California, and a little over $5,000,000 received at the Atlantic ports since 1st October, which altogether, will make a total production of the Pacific gold region, since its discovery, equal to about one hundred and twenty or one hundred and thirty millions of dollars.

The imports thrown into the avenues of consumption during the month of September, show little variation from the corresponding month of last year. At New York, exclusive of specie, the amount thus received was $164,272 less than for September, 1850. Including the specie, which comprises $115,550 from foreign ports, and $2,654,176 from California, the total was $559,108 greater, as will be seen by the following comparison:—

IMPORTS THROWN UPON THE MARKET AT NEW YORK DURING THE MONTH OF SEPTEMBER.

	Dutiable.	Free.	Specie.	Total.
1851.....	$10,053,476	$366,153	$2,769,726	$13,189,355
1850.....	9,310,023	1,273,878	2,046,346	12,630,247
1849.....	7,887,190	226,188	489,435	8,602,813
1848.....	8,168,294	513,749	197,098	8,879,141
1847.....	8,111,845	916,109	94,546	9,122,500
1846.....	5,272,923	600,849	10,044	5,883,816

The item of specie includes only the imports entered upon manifest, and covers only about three-fourths of the actual receipts, which are shown by the deposits at the Philadelphia Mint to be about $4,000,000. It will be seen from the above comparison that there is an increase in *dutiable* goods and a decline in *free*, so that while the total of merchandise, thus entered, is less than for the same months of last year, the amount of duties has been greater, as will be seen by the following exhibit:—

	Dutiable.		Free.	Total Merchandise.		Cash Duties.
Sept. 1851..	$10,053,476		$366,153	$10,419,629		$2,609,832 97
1850..	9,310,023		1,273,878	10,583,901		2,495,242 77
Increase....	$743,453	Dec.	$907,725	Dec. $164,272	In..	$114,590 20

This decline for the month has farther reduced our excess of imports for the year, as shown in our previous review, but still leaves the aggregate considerably larger than for the first three quarters of 1850, as will be seen by the following comparison:—

IMPORTS THROWN INTO THE CHANNELS OF CONSUMPTION AT NEW YORK FOR NINE MONTHS ENDING SEPTEMBER 30.

	Free. 1850.	Free. 1851.	Dutiable. 1850.	Dutiable. 1851.
First quarter. ...	$2,464,445	$3,128,216	$27,320,278	$35,793,788
Second quarter...	2,997,397	2,009,428	23,776,738	28,305,746
Third quarter....	2,019,639	2,031,968	37,595,935	36,127,070
Total.....	$7,481,481	$7,169,612	$88,692,951	$100,226,604
Add free goods.....			7,481,481	7,169,612
Total thrown on the market.....			$96,174,432	$107,396,216
				96,174,432
Increase during nine months.....				$11,221,784

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Notwithstanding this aggregate increase, the imports for the quarter ending September 30, 1851, show a decrease, as compared with the same quarter of 1850, of $1,456,536. It is estimated that the imports for the remainder of the year will show a still greater decline.

The import of dry goods at New York during the month of September, show a decline in the total thrown upon the market, as compared with the previous year, of $142,913, the falling off being chiefly in silks. We present our usual monthly statement:—

IMPORTS OF DRY GOODS AT THE PORT NEW YORK FOR THE MONTH OF SEPTEMBER.

ENTERED FOR CONSUMPTION.

	1849.	1850.	1851.
Manufactures of wool	$1,330,783	$1,380,248	$1,293,205
Manufactures of cotton	548,516	546,523	600,073
Manufactures of silk	1,130,523	1,874,495	1,553,943
Manufactures of flax	443,266	483,040	477,742
Miscellaneous dry goods	209,243	342,998	331,601
Total	$3,662,331	$4,627,304	$4,256,564

WITHDRAWN FROM WAREHOUSE.

	1849.	1850.	1851.
Manufactures of wool	$330,504	$361,100	$494,484
Manufactures of cotton	84,995	117,801	107,154
Manufactures of silk	113,577	126,316	245,100
Manufactures of flax	30,236	65,715	44,778
Miscellaneous dry goods	23,790	23,816	31,059
Total	$583,102	$694,748	$922,575
Add entered for consumption	3,662,331	4,627,304	4,256,564
Total thrown upon the market	$4,245,433	$5,322,052	$5,179,139

ENTERED FOR WAREHOUSING.

	1849.	1850.	1851.
Manufactures of wool	$147,561	$232,783	$277,963
Manufactures of cotton	25,851	116,729	159,998
Manufactures of silk	44,692	232,520	184,289
Manufactures of flax	82,901	56,833	137,148
Miscellaneous dry gooods	37,707	25,521	90,092
Total	$338,712	$664,386	$849,490

We also annex a comparative statement of the imports of dry goods for the three quarters of the year, which shows little variation from the amount for 1850, although the total is largely in excess of the amount for the same period of 1849:—

IMPORTS OF DRY GOODS AT NEW YORK FOR NINE MONTHS, ENDING SEPTEMBER 30.

ENTERED FOR CONSUMPTION.

	1849.	1850.	1851.
Manufactures of wool	$8,570,456	$13,527,083	$11,965,958
Manufactures of cotton	7,483,986	9,020,422	8,448,367
Manufactures of silk	12,114,108	17,110,790	19,828,556
Manufactures of flax	3,468,656	6,270,651	5,161,925
Miscellaneous	2,655,203	2,112,874	2,087,479
Total	$34,292,409	$48,041,820	$47,492,285

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WITHDRAWN FROM WAREHOUSE.

	1849.	1850.	1851.
Manufactures of wool	$1,703,712	$1,538,567	$1,688,155
Manufactures of cotton	1,092,846	1,072,811	1,237,340
Manufactures of silk	1,174,623	962,064	1,225,715
Manufactures of flax	457,812	370,711	507,477
Miscellaneous	316,376	120,851	311,647
Total	$4,745,369	$4,065,004	$4,970,334
Add entered for consumption	34,292,409	48,041,820	47,492,285
Total thrown upon the market	$39,037,778	$52,106,824	$52,462,619

ENTERED FOR WAREHOUSING.

	1849.	1850.	1851.
Manufactures of wool	$1,164,580	$1,903,973	$1,939,209
Manufactures of cotton	1,069,140	1,654,493	1,342,205
Manufactures of silk	1,169,933	1,208,605	1,794,381
Manufactures of flax	388,132	600,197	620,107
Miscellaneous	249,648	100,410	358,675
Total	$4,041,433	$5,467,678	$6,054,577

As there has been no important change from last year, in the imports of dry goods, it follows that the excess on general imports, amounting to $11,221,784, as shown above, must have been in other articles, and chiefly in dutiable goods, as the receipts of cash duties show an increase fully corresponding. The following is a comparison of the amount of duties, and also of the total imports entered warehouse since the first of January :—

Years.	Entered Warehouse in September.	Entered Warehouse for nine months.	Cash duties for nine months.
1850	$864,916	$11,709,917	$26,012,720 54
1851	928,125	12,587,769	23,220,234 42
Decrease		$877,852	In'e. $2,792,486 12

The exports from New York for the month of September show a very decided falling of in domestic produce from the same period of last year, as will be seen by the following comparison :—

EXPORTS AT NEW YORK FOR SEPTEMBER.

Years.	Domestic produce.	Foreign.	Specie.	Total.
1851	$2,593,986	$450,318	$3,490,142	$6,534,446
1850	4,284,574	724,385	1,033,918	6,602,877
1849	1,808,500	446,895	326,384	2,581,799
1848	2,926,213	217,266	561,445	3,704,925
1847	2,672,452	193,375	350,925	3,216,075
1846	1,238,401	388,169	2,255	2,628,825

The total exports of domestic produce since January 1, is about the same amount as for the first three quarters of 1850, and the exports of specie show a large increase.

EXPORTS AT NEW YORK FOR NINE MONTHS, ENDING SEPTEMBER 30.

Years.	Domestic produce.	Foreign produce.	Specie.	Total.
1851	$31,498,446	$3,446,636	$31,262,271	$66,207,353
1850	31,713,100	4,258,049	6,447,466	42,978,615
Increase				$23,228,738

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COMMERCIAL STATISTICS.

STATISTICS OF THE TRADE AND COMMERCE OF NEW ORLEANS.

In the first part of the present number of this Magazine, under our series of papers entitled "Commercial Cities and Towns of the United States," we have given the annual report of the Trade and Commerce of New Orleans for the year ending August, 1851, as originally prepared for the *Price Current* of that city. The subjoined statistics of imports, exports, arrivals and clearances of shipping, and prices of produce and merchandise, &c., are derived from the same authentic and reliable source. The reports and statistics together furnish a well digested and comparative account of the trade of New Orleans, for the past and present year:—

A TABLE SHOWING THE RECEIPTS OF THE PRINCIPAL ARTICLES FROM THE INTERIOR, DURING THE YEAR ENDING 31ST AUGUST, 1851, WITH THEIR ESTIMATED AVERAGE AND TOTAL VALUE.

Articles.	Amount.	Average.	Value.
Apples.....barrels	54,808	$3 00	$174,424
Bacon, assorted.....hhds. & casks	48,602	60 00	2,916,120
Bacon, assorted.....boxes	9,274	30 00	278,220
Bacon Hams.....hhds & trcs.	44,478	60 00	2,668,680
Bacon, in bulk.....pounds	235,000	7	16,450
Bagging.....pieces	72,304	12 50	903,800
Bale Rope.....coils	107,224	7 50	804,180
Beans.....barrels	4,236	5 00	21,180
Butter.....kegs & firkins	54,967	5 00	274,835
Butter.....barrels	2,720	25 00	68,000
Beeswax.....	230	45 00	10,350
Beef.....	36,164	10 00	361,640
Beef.....tierces	11,902	15 00	178,800
Beef, dried.....pounds	15,300	7	1,071
Buffalo Robes.....packs	155	70 00	10,850
Cotton.....bales	995,036	49 00	48,756,764
Corn Meal.....barrels	3,662	3 00	10,986
Corn, in ear.....	42,526	90	38,273
Corn, shelled.....sacks	1,298,932	1 30	1,688,608
Cheese.....boxes	78,894	3 50	276,129
Candles.....	80,748	6 00	484,488
Cider.....barrels	245	3 00	735
Coal, western.....	700,000	50	350,000
Dried apples and peaches.....	6,853	3 00	20,559
Feathers.....bags	3,645	35 00	127,575
Flax seed.....tierces	204	12 00	2,448
Flour.....barrels	941,106	4 50	4,234,977
Furs.....hhds, bundles and boxes	1,289	.....	800,000
Hemp.....bales	25,116	18 00	452,080
Hides.....	140,338	1 00	140,338
Hay.....	48,281	3 00	144,843
Iron, pig.....tons	152	25 00	3,800
Lard.....barrels and tcs.	115,570	24 00	2,773,680
Lard.....kegs	151,931	4 00	607,724
Leather.....bundles	8,490	25 00	212,250
Lime, western.....barrels	37,788	1 50	56,607
Lead.....pigs	325,505	3 20	1,041,616
Lead, bar.....kegs and boxes	629	20 00	12,580
Lead, white.....kegs	1,930	7 00	13,510
Molasses, (estimated crop).....gallons	10,500,000	25	2,625,000
Oats.....barrels & sacks	479,741	1 00	479,741

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Articles.	Amount.	Average.	Value.
Onions.....barrels	14,279	2 00	28,558
Oil, linseed.....	178	35 00	6,230
Oil, castor.....	4,145	50 00	207,250
Oil, lard.....	17,157	26 00	446,082
Potatoes.....	162,922	2 00	325,844
Pork.....tcs & barrels	286,084	12 00	3,433,008
Pork.....boxes	1,980	25 00	49,500
Pork.....hhds	1,231	60 00	73,860
Pork, in bulk.....pounds	10,513,895	5½	578,264
Porter and Ale.....barrels	384	10 00	3,840
Packing Yarn.....reels	4,190	7 00	29,330
Skins, Deer.....packs	1,119	25 00	27,975
Skins, Bear.....	7	15 00	105
Shot.....kegs	2,044	25 00	51,100
Soap.....boxes	9,484	8 00	28,452
Staves.....M.	9,000	35 00	315,000
Sugar, (estimated crop).....hhds	211,303	60 00	12,678,180
Spanish Moss.....bales	5,974	6 00	35,844
Tallow.....barrels	6,164	24 00	147,936
Tobacco, Leaf.....hhds	52,830	120 00	6,327,600
Tobacco Strips.....	9,100	150 00	1,365,000
Tobacco, Stems.....	2,200	20 00	44,000
Tobacco, chewing.....kegs & boxes	4,115	30 00	123,450
Twine.....bundles & boxes	3,156	10 00	31,560
Vinegar.....barrels	89	6 00	534
Whisky.....	157,741	8 00	1,261,928
Window Glass.....boxes	16,428	5 00	82,140
Wheat.....barrels & sacks	88,797	2 00	177,594
Other various articles—estimated at.....			5,000,000
Total value.....			$106,924,083
Total in 1849–50.....			96,897,878
Total in 1848–49.....			81,989,692
Total in 1847–48.....			79,779,151

EXPORTS OF COTTON FROM NEW ORLEANS FOR TWO YEARS, COMMENCING 1ST SEPTEMBER AND ENDING 31ST AUGUST.

Whither exported.	1850-51. Bales.	1849-50. Bales.
Liverpool.....	562,277	378,155
London.....	.....	1,367
Glasgow & Greenock...	15,418	10,857
Cowes, Falmouth, &c...	4,678	3,741
Cork, Belfast, &c.....	.....	3,069
Havre.....	125,067	112,159
Bordeaux.....	1,164	1,006
Marseilles.....	4,131	3,618
Nantz, Cette & Rouen..	.....	630
Amsterdam.....	489	.....
Rotterdam and Ghent..	1,468	572
Bremen.....	12,905	1,801
Antwerp, &c.....	10,366	11,994
Hamburg.....	3,235	112
Gottenburg.....	8,180	5,021
Spain and Gibraltar....	41,018	46,296
Havana, Mexico, &c....	565	2,292
Genoa, Trieste, &c.....	42,537	36,362
China.....	.....	.....
Other foreign ports....	11,143	6,496

Whither exported.	1850-51. Bales.	1849-50. Bales.
New York.....	52,898	84,891
Boston.....	82,540	109,089
Providence, R. I.....	.....	.....
Philadelphia.....	14,867	15,616
Baltimore.....	2,511	4,017
Portsmouth.....	.....	.....
Other coastwise ports...	1	230
Western States.....	500	.....
Total.....	997,458	838,591

RECAPITULATION.

Great Britain.....	582,373	397,189
France.....	130,362	117,413
North of Europe.....	47,786	25,196
South of Europe & China	84,120	84,950
Coastwise.....	152,817	213,843
Total.....	997,458	838,591

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EXPORTS OF TOBACCO FROM NEW ORLEANS FOR LAST TWO YEARS, COMMENCING 1ST SEPTEMBER AND ENDING 31ST AUGUST.

Whither exported.	1850-51. Hhds.	1849-50. Hhds.
Liverpool	6,457	6,662
London	6,192	6,723
Glasgow & Greenock	....	....
Cowes, Falmouth, &c.	574	3,435
Cork, Belfast, &c.	....	....
Havre	659	718
Bordeaux	517	579
Marseilles	3,006	759
Nantz, Cette & Rouen	....	....
Amsterdam	....	....
Rotterdam and Ghent	712	824
Bremen	7,071	7,719
Antwerp, &c.	570	2,244
Hamburg	75	573
Gottenburg	941	1,365
Spain and Gibraltar	7,454	4,726
Havana, Mexico, &c.	....	....
Genoa, Trieste, &c.	5,613	5,874
China	....	....
Other foreign ports	816	1,375

Whither exported.	1850-51. Hhds.	1849-50. Hhds.
New York	10,087	11,305
Boston	1,594	1,169
Providence, R. I.	....	....
Philadelphia	1,118	1,291
Baltimore	754	277
Portsmouth	....	....
Other coastwise ports	291	337
Western States	....	....
Total	54,501	57,955

RECAPITULATION.

Great Britain	13,223	16,820
France	4,182	2,056
North of Europe	9,393	12,725
South of Europe & China	13,859	11,975
Coastwise	13,844	14,379
Total	54,501	57,955

EXPORTS OF SUGAR FROM NEW ORLEANS FOR TWO YEARS (UP THE RIVER EXCEPTED) FROM 1ST SEPTEMBER TO 31ST AUGUST.

Whither exported.	1850–51. Hhds.	1850–51. Bbls.	1849–50. Hhds.	1849–50. Bbls.
New York	13,595	655	42,523	2,229
Philadelphia	10,264	867	18,344	3,074
Charleston, S. C.	3,517	660	5,014	683
Savannah	1,702	89	1,981	300
Providence and Bristol, R. I.	....	....	....	....
Boston	733	27	3,929	961
Baltimore	6,670	237	8,101	2,225
Norfolk, Richmond and Petersburg, Va.	4,072	120	6,600	882
Alexandria, D. C	552	....	649	....
Mobile	3,840	2,266	2,876	1,526
Apalachicola and Pensacola	1,071	254	1,830	460
Other ports	1,131	3,469	873	1,602
Total	44,147	8,644	92,720	13,942

EXPORTS OF MOLASSES FROM NEW ORLEANS FOR TWO YEARS (UP THE RIVER EXCEPTED) FROM 1ST SEPTEMBER TO 31ST AUGUST.

Whither exported.	1850–51. Hhds.	1850–51. Bbls.	1849–50. Hhds.	1849–50. Bbls.
New York	509	22,646	2,078	42,776
Philadelphia	...	7,735	....	14,636
Charleston, S. C.	9	7,031	....	10,531
Savannah	...	2,981	82	4,279
Providence and Bristol, R. I.	...	....	247	37
Boston	...	2,172	....	2,792
Baltimore	...	2,862	....	13,432
Norfolk, Richmond and Petersburg, Va.	..	2,312	30	6,134
Alexandria, D. C	...	631	....	600
Mobile	...	10,398	....	8,850
Apalachicola and Pensacola	...	4,578	....	5,370
Other ports	118	3,677	305	3,237
Total	636	67,024	2,742	112,674

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EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKY AND CORN, FOR YEAR ENDED 31ST AUGUST, 1851.

Ports.	Flour. bbls.	Pork. bbls.	Bacon. hhds.	Lard. kegs.	Beef. bbls.	Lead. pigs.	Whisky. bbls.	Corn. sacks.
New York.....	72,584	55,849	9,856	209,825	3,055	152,936	1,381	160,728
Boston.....	88,925	77,806	6,503	224,333	13,435	127,316	2,242	32,461
Philadelphia.....	418	5,538	2,763	41,045	421	38,544	268	9,477
Baltimore.....	....	13,421	1,843	32,585	955	.....	1,542	....
Charleston.....	6,175	1,003	2,872	2,769	119	.....	11,514	23,978
Other coastw'e p'ts	150,960	22,890	19,972	40,046	3,785	172	50,383	150,125
Cuba	206	970	1,513	122,268	71	....	....	94,193
Other foreign ports	264,150	15,260	919	66,085	20,574	1,640	62	64,420
Total.....	583,418	192,737	46,241	738,956	42,415	320,608	67,392	535,382

In the above, the exports to Mobile, &c., via the Pontchartrain Railroad and New Canal, are included.

MONTHLY ARRIVAL OF SHIPS, BARKS, BRIGS, SCHOONERS AND STEAMBOATS, FOR TWO YEARS, FROM THE 1ST OF SEPTEMBER TO THE 31ST OF AUGUST.

Months.	1850–51. Ships ..	Barks...	Brigs...	Sch'ners	S. Ships	Total...	S. Boats.	1849–50. Ships ..	Barks...	Brigs...	Sch'ners	S. Ships	Total...	S. Boats.
September .	31	22	12	54	17	136	175	27	21	10	29	12	99	109
October....	49	17	18	32	15	131	152	96	26	22	29	15	188	184
November..	77	34	40	66	13	230	259	108	43	41	52	14	258	243
December ..	61	39	43	64	12	219	408	60	52	48	54	9	223	334
January....	68	48	29	67	15	227	336	78	56	46	88	13	276	352
February...	42	34	38	71	13	198	311	52	32	40	67	11	202	311
March	88	32	34	90	17	261	326	66	42	44	79	13	244	318
April.....	54	21	27	79	17	198	272	76	31	45	82	11	245	238
May.....	50	29	31	53	24	187	243	22	20	28	57	13	135	239
June.....	43	21	16	50	18	148	159	38	12	19	51	10	130	171
July.....	34	13	17	47	17	128	152	10	14	17	40	13	94	152
August	18	10	10	31	12	81	125	21	14	7	43	13	98	133
Total....	615	320	315	704	190	2,144	2,918	654	363	362	666	147	2,192	2,784

COMPARATIVE PRICES OF MIDDLING TO FAIR COTTON AT NEW ORLEANS, ON THE FIRST OF EACH MONTH DURING A PERIOD OF FIVE YEARS—TOGETHER WITH THE TOTAL RECEIPTS AT NEW ORLEANS, AND THE TOTAL CROPS OF THE UNITED STATES.

	1850–51.	1849–50.	1848–49.	1847–48.	1846–47.
	Cents.	Cents.	Cents.	Cents.	Cents.
September....	9 a 11	9⅛ a 11⅛	5⅛ a ..	10⅜ a 12	7⅛ a 9
October	12⅜ a 13⅝	9⅛ a 12	5¼ a 7	10 a 11	8⅛ a 10
November.....	13⅛ a 14⅛	9⅞ a 11	5 a 6	7⅛ a 8⅛	9 a 10⅛
December	13¼ a 14	10⅛ a 11¼	5⅛ a 6¼	6¼ a 7⅜	9 a 10¼
January.....	12⅜ a 14⅛	10¼ a 11⅛	5⅜ a 6⅛	6¼ a 7⅜	10 a 11¼
February.....	12¼ a 13⅞	11⅛ a 12⅜	6⅛ a 7⅛	6⅜ a 8	11⅛ a 13
March.....	10¼ a 13	10⅞ a 12¼	6⅛ a 7⅛	6¼ a 7⅞	9⅛ a 11
April.....	10¼ a 12⅜	10⅜ a 12	6⅛ a 7⅛	6¼ a 7⅜	10⅜ a 11⅜
May.....	9⅛ a 11¼	11⅛ a 13	6¼ a 7⅜	5 a 6⅛	10⅜ a 12¼
June.....	8⅜ a 11	11⅛ a 13¼	7 a 8⅜	5⅛ a 7¼	9⅞ a 11⅜
July.....	8 a 10⅛	11⅜ a 13⅛	7 a 8¼	5⅛ a 7¼	9¼ a 10⅜
August.....	7 a 9⅛	12¼ a 13⅛	9 a ..	5⅜ a 7⅛	10⅛ a 12
	Bales.	Bales.	Bales.	Bales.	Bales.
Receipts at N. O..	1,053,633	797,387	1,100,636	1,188,733	707,324
Crop of U. States	2,350,537	2,096,706	2,700,000	2,350,000	1,800,000

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COMPARATIVE PRICES OF SUGAR, MOLASSES, FLOUR, CORN AND PORK, ON THE FIRST OF EACH MONTH FOR THE YEAR ENDING AUGUST, 1851.

	Sugar. Cents.	Molasses. Cents.	Flour. Dollars.	Corn. Cents.	Pork. Dollars.
September.....	4½ a 6¾	20 a 32	4⅝ a 5½	53 a 63	10½ a 10½
October	4½ a 6¾	20 a 32	4 a 5½	50 a 60	10½ a 10⅝
November.....	5 a 6	25 a 25½	4¼ a 5¼	70 a 75	11¼ a 12
December.....	3 a 5¾	23½ a 24	4⅓ a 5⅓	70 a ..	11⅝ a 11¾
January.....	3½ a 6½	18 a 24	4¼ a 5	60 a 65	11⅝ a 12
February	3½ a 6½	23 a 27½	4¼ a 5	60 a 68	12½ a 13
March.....	3½ a 6	22 a 30	4 a 4¾	52 a 58	12½ a 13
April	3½ a 6	25 a 33	4 a 4⅞	50 a 58	13 a 13½
May.....	3 a 6½	25 a 32	4½ a 5	46 a 54	14 a 14¾
June.....	3¾ a 6½	25 a 30	3¾ a 4¾	38 a 51	14½ a 14¾
July	3¾ a 6½	22 a 30	3½ a 4¾	34 a 57	14 a 14¾
August.....	4½ a 6½	20 a 28	4 a 5½	34 a 60	15 a 15½

COMPARATIVE ARRIVALS, EXPORTS, AND STOCKS OF COTTON AND TOBACCO AT NEW ORLEANS FOR TEN YEARS, FROM 1ST SEPTEMBER EACH YEAR TO 31ST AUGUST.

	Cotton—bales.			Tobacco—hhds.		
Years.	Arrivals.	Exports.	Stocks.	Arrivals.	Exports.	Stocks.
1850–51....	905,036	997,458	15,390	61,030	54,501	23,871
1849–50....	837,723	838,591	16,612	60,304	57,955	14,842
1848–49....	1,142,382	1,167,303	15,480	52,335	52,895	13,293
1847–48....	1,213,805	1,201,897	37,401	55,881	60,364	14,854
1846–47....	740,669	724,509	23,493	55,588	50,376	22,336
1845–46....	1,053,633	1,054,857	6,332	72,896	62,045	17,924
1844–45....	979,238	984,616	7,556	71,493	68,679	7,673
1843–44....	910,854	895,375	12,934	82,435	82,359	4,859
1842–43....	1,089,642	1,088,870	4,700	92,509	89,891	4,873
1841–42....	740,155	749,267	4,428	67,555	68,058	2,255

For similar statements of exports, imports, arrivals and clearances, and prices of produce, &c., from 1831 to 1850, the reader is referred to the *Merchants' Magazine*, vol. ii., p. 349—vol. v., p. 471—vol. vii., p. 390—vol. ix., p. 568—vol. xi., p. 415—vol. xiii., p. 369—vol. xv., p. 404—vol. xvii., p. 412—vol. xix., p. 511—vol. xxi., p. 553—vol. xxiii., p. 536, &c.

COMMERCE AND NAVIGATION OF NEW ORLEANS.

A STATEMENT OF THE TONNAGE ENTERED AND CLEARED AT NEW ORLEANS IN EACH QUARTER OF THE YEAR COMMENCING JULY 1, 1850, AND ENDING JUNE 30TH, 1851.

	TONNAGE ENTERED. No. of vessel.	Tonnage.	TONNAGE CLEARED. No. of vessels.	Tonnage.
July to September, 1850.				
American from foreign ports.....	61	16,176 94	109	44,549 63
Foreign from foreign ports.....	42	14,347 29	52	19,866 96
Coastwise	205	63,083 40	199	57,442 80
Total.....	308	93,607 62	306	121,858 94
October to December, 1850.				
American from foreign ports.....	158	61,487 57	114	53,946 18
Foreign from foreign ports	106	40,827 33	66	20,937 40
Coastwise	303	124,585 02	275	76,789 20
Total.....	567	22,899 926	455	151,672 78
January to March, 1851.				
American from foreign ports.....	178	64,104 41	188	85,747 51
Foreign from foreign ports.....	97	45,207 51	119	53,761 56
Coastwise	365	125,032 82	424	121,362 03
Total.....	640	234,344 79	731	260,871 15
April to June, 1851.				
American from foreign ports.....	146	53,368 22	234	108,715 82
Foreign from foreign ports	88	36,617 58	88	34,383 15
Coastwise	305	128,189 65	329	97,579 68
Total..... ...	539	213,175 50	651	240,678 7

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RECAPITULATION.

	TONNAGE ENTERED. No. of vessels.	Tonnage.	TONNAGE CLEARED. No. of vessels.	Tonnage.
Total 3d quarter, 1850	308	93,607 68	360	121,858 94
Total 4th quarter, 1850	567	226,899 92	455	151,672 78
Total 1st quarter, 1851	640	234,344 79	731	260,871 15
Total 2d quarter, 1851	539	213,175 50	651	240,678 72
Grand total	2,054	768,028 04	2,197	775,081 69
Total to June, 1851		768,028 04		775,081 69
The year previous		763,634 58		773,783 19
Difference		4,393 41		1,298 50

The subjoined table shows the value of the exports from New Orleans during the same quarters of the year, 1850–51. Years ending as above:—

EXPORTS.—AMERICAN PRODUCE.

	American Vessels to Foreign Countries.	Foreign Vessels to to Foreign Countries.	Coastwise.
3d quarter, 1850	$6,078,397	$2,103,110	$2,859,567
4th quarter, 1850	7,983,399	2,719,728	6,177,128
1st quarter, 1851	11,431,425	7,692,659	11,707,593
2d quarter, 1851	12,529,388	3,449,907	6,484,624
Total	$38,022,609	$15,965,404	$27,228,912

FOREIGN PRODUCE EXPORTED FROM NEW ORLEANS.

	American Vessels to Foreign Countries.	Foreign Vessels to Foreign Countries.
3d quarter, 1850	$55,192	$14,616
4th quarter, 1850	158,316	18,255
1st quarter, 1851	91,313	13,140
2d quarter, 1851	83,445	11,674
Total	$388,265	$57,685
		388,265
Grand total of foreign produce exported		$445,950

The total exports of American produce to foreign ports, it will be seen, amounts to $53,988,013—and the total to coastwise ports to $27,228,925—showing a grand total for the year, of $81,216,925. New Orleans is the largest exporting city in the United States, with the exception perhaps of San Francisco.

COMMERCE BETWEEN BRAZIL AND THE UNITED STATES.

BRAZILIAN CONSULATE, NEW YORK, *October* 13, 1851.

To FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*:—

MY DEAR SIR:—Enclosed you will find a tabular statement of the imports and exports between Brazil and the United States, in the year 1850–51, (as furnished by the Brazilian Consulate to the Government,) showing the trade between the Province of Brazil and the United States. This statement gives some idea of the trade, as far at least as it is in my power to obtain the information. It may differ from the returns made to the Secretary of the Treasury; but you know that I cannot obtain all necessary information, as in some ports I have no vice-consuls, and all depends upon Custom-House reports. It is, however, probably very near the truth. By it you will perceive that the present has been a year of increased Commerce between the two countries.

I am, dear sir, your most ob't serv't,

LUIS H. F. D'AGUIAR.

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COMMERCE BETWEEN BRAZIL AND THE UNITED STATES YEAR ENDING JUNE 30, 1851.

EXPORTS FROM THE UNITED STATES TO THE PROVINCES OF BRAZIL.

	Rio Janeiro.	Pernambuco.	Sm. Peter.	Bahia.	Para.	Maranham.	Ceara.	Total.
New York.....	$521,926 46	$67,223 71	$77,086 61	$50,748 20	$122,085 79	$203,837 64	.....	$1,042,908 41
Maryland.....	594,221 98	106,670 91	63,886 12	27,094 65	.....	.....	.....	791,873 66
Pennsylvania.....	122,261 69	254,749 40	.....	70,785 51	.....	.....	.....	447,796 60
Massachusetts....	129,847 24	56,295 11	275,757 72	28,539 08	201,272 60	8,366 33	11,908 65	711,886 73
Maine.....	7,529 30	.....	.....	.....	.....	.....	.....	7,529 30
Virgiaia.....	367,079 03	138,887 62	69,718 25	76,374 01	.....	.....	.....	652,058 91
Louisiana.....	100,271 79	10,083 90	.....	.....	.....	.....	.....	110,355 69
Total	$1,843,137 49	$633,910 65	$486,448 70	$253,541 45	$323,258 39	$212.203 97	$11,908 65	$3,764,409 30

IMPORTS INTO THE UNITED STATES FROM THE PROVINCES OF BRAZIL.

	Rio Janeiro.	Pernambuco.	Sm. Peter.	Bahia.	Para.	Maranham.	Ceara.	Total.
New York.....	$2,261,165 74	$101,829 73	$282,405 94	$77,449 60	$232,514 21	$55,984 42	.....	$3,011,349 64
Maryland.....	2,585,586 75	41,119 50	134,400 07	.....	.....	.....	.....	2,761,106 32
Pennsylvania.....	434,468 24	222,618 21	.....	54,282 16	.....	.....	.....	711,368 61
Massachusetts....	74,454 36	146,125 96	422,484 82	30,291 06	316,295 68	.....	.....	989,651 88
South Carolina....	121,922 86	.....	.....	.....	.....	.....	.....	121,922 86
Alabama.....	26,713 81	.....	.....	.....	.....	.....	.....	26,713 81
Georgia.....	28,841 68	.....	.....	.....	.....	.....	.....	28,841 68
Louisiana.....	2,896,405 29	.....	.....	.....	.....	.....	.....	2,896,405 29
Total	$8,429,558 73	$511,693 40	$839,290 83	$162,022 82	$548,809 89	$55,984 42	.....	$10,547,360 09

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EXPORTS OF COTTON FROM MOBILE FROM 1841 TO 1851.

COMPARATIVE VIEW OF THE EXPORTS OF COTTON FROM MOBILE FOR THE LAST TEN YEARS —THAT IS, 1841 TO 1851—YEARS COMMENCING SEPT. 1, AND ENDING AUGUST 31.

Ports.	1850–51.	1849–50.	1848–49.	1847–48.	1846–47.
Great Britain.....	250,118	162,189	290,836	228,329	131,156
France	46,005	39,973	63,290	61,812	39,293
Other foreign ports....	26,373	11,927	44,525	29,070	19,784
Total foreign	322,496	214,089	398,651	319,211	190,233
Total United States.	96,029	111,452	140,993	120,350	116,674
Grand total	418,525	325,541	539,612	439,561	306,907

Ports.	1845–46.	1844–45.	1843–44.	1842–43.	1841–42.
Great Britain.....	206,772	269,037	204,242	385,029	185,414
France	66,821	68,789	49,611	53,645	49,544
Other foreign ports....	26,824	52,811	15,885	26,903	6,919
Total foreign	300,417	390,637	269,738	365,557	241,877
Total United States.	115,164	130,601	195,714	113,668	77,161
Grand total	415,581	521,238	465,452	479,245	319,038

The subjoined table, derived from the Mobile *Price Current*, shows the number of bales, pounds, and value of cotton exported from Mobile to foreign and northern ports in the United States, distinguishing the quantity in foreign and American vessels:—

EXPORTS OF COTTON FOR YEAR ENDING AUGUST 31ST, 1851.

	Bales.	Weight.	Value.
Great Britain, in American vessels....	143,386	72,609,890	$7,434,890 55
Great Britain, in British vessels	105,022	58,811,132	6,901,713 11
Great Britain, in Bremen vessels.....	1,710	854,009	107,518 63
Total to Great Britain.....	250,118	131,275,031	$14,443,622 29
France, in American vessels.....	44,959	22,416,752	$2,829,896 77
France, in French vessels.....	1,046	518,966	68,111 23
Total to France.....	46,005	22,935,718	$2,898,008 00
Other foreign ports in American vessels	10,773	5,492,135	$567,206 98
Ditto Spanish vessels.....	13,705	6,917,382	818,883 61
Ditto Sardinian vessels.....	1,244	648,714	83,194 48
Ditto Hamburg vessels.....	651	321,700	40,604 00
Total to other foreign ports.....	26,373	12,379,931	$1,509,889 07

TO NORTHERN PORTS.

	Bales.	Weight.	Value.
New York	27,851	13,400,829	$1,472,926 37
Boston.....	32,630	14,917,943	1,375,024 41
Providence.....	5,997	2,997,249	364,753 42
Philadelphia.....	2,751	1,331,375	134,833 92
Baltimore.....	2,077	908,769	83,987 64
Gloucester, New Jersey.....	250	124,973	15,625 00
Total to Northern ports.....	71,556	33,681,138	$3,447,150 76
Total exports to Sept. 1, 1851...	394,052	200,271,818	$22,298,670 12

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STAPLE IMPORTS INTO MOBILE.

COMPARATIVE IMPORTS OF THE FOLLOWING HOME STAPLE ARTICLES INTO THE PORT OF MOBILE, FOR THE LAST FIVE YEARS, COMMENCING SEPTEMBER 1, AND ENDING AUGUST 31, IN EACH YEAR.

Articles.	1850–51.	1849–50.	1848–49.	1847–48.
Bagging	30,402	24,901	29,200	27,275
Bale Rope	30,926	22,460	26,679	27,011
Bacon	16,637	9,269	6,482	11,392
Coffee	25,236	18,928	26,104	26,415
Corn	98,086	79,038	25,573	21,505
Flour	95,054	70,570	52,311	33,069
Hay	27,143	23,199	17,470	11,787
Lard	20,021	10,562	8,044	10,914
Lime	23,745	19,322	21,155	9,893
Molasses	23,673	18,042	10,647	15,245
Oats	29,121	12,429	15,290	13,160
Potatoes	16,248	20,243	19,041	29,059
Pork	23,949	8,016	5,282	11,595
Rice	1,832	1,387	1,169	1,227
Salt	128,700	154,183	131,273	70,710
Sugar	6,634	7,760	5,528	7,673
Whisky	23,868	21,440	17,895	21,345
Candles	.....	.....	4,922	5,446

NEW YORK AUCTIONEERS' RETURNS.

AN ABSTRACT OF AUCTIONEERS' RETURNS FOR HALF YEAR ENDING JUNE 31ST, 1851.

Firms.	Free goods.	Dutiable goods.	Total.	Duty.
Aust'n & Spic'r & D. Aust'n, jr	$560,408 85	$253,725 47	$814,134 32	$1,908 78
Wilmerdings & Mount	522,250 81	1,540,402 81	2,062,653 62	10,094 49
Haggerty, Draper & Jones	8,216,995 34	860,799 17	9,077,794 51	4,813 55
Fosters & Livingston	155,550 71	1,095,049 11	1,250,599 82	8,245 80
Warren, Moran & Co	173,277 28	829,248 37	1,002,525 65	6,257 17
Van Wyck & Kobbe	81,530 54	388,402 95	469,933 49	2,917 34
Corlies, Haydock & Co	172,806 19	60,947 13	233,753 32	488 12
John Rudderow & Co	201,374 98	119,056 73	320,431 71	892 93
Catterfield & Topping	150,386 44	113,769 62	264,156 06	1,023 27
Chesterman & Hoguet	85,619 71	175,781 24	261,350 95	1,349 18
Curtis & Carrington	25,485 98	43,343 55	68,829 53	345 78
Total	$10,345,686 83	$5,480,476 15	$15,826,162 98	$38,336 41

The *Dry Goods Reporter* remarks on the above table, "although these are the returns of a class known as dry goods auctioneers, it does not necessarily follow that the whole of the amount rendered as sales are dry goods, as in those rendered by Messrs. Haggerty, Draper & Jones, are included $3,500,000 Erie Railroad bonds and other stocks, as well as all the goods sold from the Navy Yard by order of Government; and among the dutiable goods sold by the same gentlemen and Messrs. Wilmerdings & Mount, are large amounts of teas wools, &c., &c. Messrs. Corlies, Haydock & Co. also sell glass and earthenware. Messrs. Austens & Spicer and David Austen have, during the season, had one or two wool sales. The sales of the other eight, we believe, were strictly dry goods. It would be safe, we presume, to estimate the aggregate sales of dry goods for the period named in the abstract, at $7,500,000, divided into two parts foreign and one part domestic fabrics."

THE MERCANTILE NAVY OF GREECE.

A new report has just been made on the condition of the mercantile navy of Greece, which states the number of vessels rated under 30 tons to be 2,554; and those above that rate to be 1,402, making in all 5,046 vessels, rating altogether 266,221 tons. In the year 1838 the number of vessels amounted to 3,269, and their capacity was 85,502 tons; thus in twelve years the mercantile navy of Greece has been augmented by 777 ships, and 177,719 tons weight. It employs 30,000 seamen.

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JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE CITY BANK OF COLUMBUS, OHIO.

We cheerfully give place to the subjoined letter, from the Cashier of the "City Bank of Columbus," correcting an error in the Auditor's report of the Condition of the Banks in Ohio. The errors in that statement, it will be seen from the following letter, originated while the report was passing through the hands of the printer of the Auditor's report, and not with the printer of the *Merchants' Magazine.*

CITY BANK OF COLUMBUS, COLUMBUS, O., *October* 8, 1851.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine*:—

SIR:—In the number of your Magazine for this month, just received, under the head of "Condition of the Banks of Ohio," on pages 467 and 469, you have copied from an incorrect report. It is particularly erroneous in regard to this bank.

Its resources and liabilities are placed opposite to the name of the *City Bank of Cincinnati*, while those of the latter follow the name of this bank, and the difference, in referring to the corrected statement, you will perceive, is very great. For instance, while the bills discounted of this bank are $528,185 82, by your statement they appear to be only $172,445 85; and while our State stocks deposited with the Treasurer of State are $215,830 98, the statement, as published, makes these only $152,000.

The error occurred, I believe, while the Auditor's report was passing through the hands of the printer. When furnished with copies from the Auditor's office, I pointed out this and other errors, and means were immediately taken to suppress the incorrect impressions. One of these, it appears, had found its way to you. I send you, herewith, a correct statement, as subsequently issued by the Auditor.

Will you have the goodness to make the necessary correction in your next number? Were it not that matter appearing in your Journal acquires a permanent character, I would not trouble you with this request. I am, very respectfully,

THOMAS MOODIE, *Cashier.*

We compile, from an official copy of the corrected report of the Auditor, a statement of the condition of the City Bank of Columbus, on the 1st Monday in August, 1851, as follows:—

RESOURCES.

Notes and bills discounted	$528,185 82
Specie	49,925 32
Notes of other banks	34,205 07
Due from other banks and bankers	52,379 44
Eastern deposits	41,436 81
Checks and other cash items	13,165 10
Bonds deposited with State Treasurer	215,830 98
Real and personal estate	19,261 00
Other resources	1,769 94
Total resources	$956,486 48

LIABILITIES.

Capital stock paid in	$148,080 00
Circulation	215,626 00
Safety Fund stock	215,830 00
Due to banks and bankers	78,303 04
Due to individual depositors	241,314 03
Surplus contingent fund and undivided profits	3,000 00
Bills payable and time drafts	33,500 00
Discounts, interest, &c.	9,217 97
Dividends unpaid	11,077 47
Other liabilities	536 99
Total liabilities	$956,486 48

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UNITED STATES TREASURER'S STATEMENT FOR SEPTEMBER, 1851.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, SEPTEMBER 29, 1851, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft.
Treasury of United States, Washington...	$109,466 25	$11,453 32	$98,012 93
Assistant Treasurer, Boston, Mass.....	1,222,060 17	16,102 54	1,205,957 63
Assistant Treasurer, New York, N. Y.....	3,765,572 62	175,621 49	3,590,951 13
Assistant Treasurer, Philadelphia, Pa.....	1,216,994 60	11,838 88	1,205,155 72
Assistant Treasurer, Charleston, S. C.....	290,883 62	38,250 67	252,632 95
Assistant Treasurer, New Orleans, La. ...	1,377,850 42	482,110 14	895,740 28
Assistant Treasurer, St. Louis, Mo.....	267,085 09	84,785 03	182,300 06
Depository at Buffalo, New York.....	39,569 95	2,843 35	36,726 60
Depository at Baltimore, Maryland.....	127,163 91	16,202 88	110,961 03
Depository at Richmond, Virginia..... ...	30,532 56	300 00	30,232 56
Depository at Norfolk, Virginia.....	8,761 25	293 19	8,468 06
Depository at Wilmington, North Carolina.	3,194 33	1,703 49	1,490 84
Depository at Savannah, Georgia.....	12,372 62	1,722 59	10,650 03
Depository at Mobile, Alabama.....	19,380 92	9,822 05	9,558 87
Depository at Nashville, Tennessee	23,022 61	13,793 23	9,229 38
Depository at Cincinnati, Ohio.....	14,367 36	2,420 72	11,946 64
Depository at Pittsburg, Pennsylvania....	2,464 09	383 34	2,125 75
Depository at Cincinnati, (late).....	3,301 37	.... ..	3,301 37
Depository at Little Rock, Arkansas.....	61,539 39	51,567 46	9,971 93
Depository at Jeffersonville, Indiana.....	29,051 49	3,667 60	25,383 89
Depository at Chicago, Illinois.....	20,189 03	1,464 06	18,724 97
Depository at Detroit, Michigan	20,720 16	19,948 67	771 49
Depository at Tallahassee, Florida.....	16,504 68	1,331 70	15,172 98
Suspense account.....$2,536 74	.....	2,536 74	.....
Mint of the U. S., Philadelphia, Penn.....	5,684,690 00	.....	5,684,690 00
Branch Mint of U. S., Charlotte, N. C.....	32,000 00	.....	32,000 00
Branch Mint of U. S., Dahlonega, Ga.....	26,850 00	.....	26,850 00
Branch Mint of U. S., New Orleans, La....	1,100,000 00	.....	1,100,000 00
Total.....	15,526,588 49	950,118 14	14,579,007 09
Deduct suspense account..... ...			2,536 74
			$14,576,470 35
Add difference in transfers			1,170,000 00
Net amount subject to draft.....			$15,746,470 35
Transfers ordered to Treasury of the United States, Washington.			$600,000 00
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana.			350,000 00
Transfers ordered to Assistant Treasurer, St. Louis, Missouri.....			25,000 00
Transfers ordered to Depository at Norfolk, Virginia.....			195,000 00
			$1,170,000 00

VALPARAISO CUSTOM-HOUSE RETURNS.

The *Valparaiso Neighbor* furnishes the subjoined statement of the Custom-House revenue returns during the last seven years:—

1844.....	$1,763,954	1848....	$1,940,539
1845.....	1,783,396	1849.....	2,323,679
1846....	2,033,013	1850.....	2,626,966
1847.....	2,103,066	Total.....	$14,579,603

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CONDITION OF THE BANKS OF NEW ORLEANS.

In the *Merchants' Magazine* for September, 1851, (vol. xxv., page 465,) we published a statement of the condition of the banks of New Orleans on the 26th of July, 1851. We now subjoin a similar statement of their condition on the 30th of August, 1851, as published by the Louisiana Board of Currency, under the signature of Charles Gayarre, Secretary of State, and George C. McWhorter, State Treasurer.

MOVEMENT OF THE BANKS.

	CASH LIABILITIES. Circulation.	Total.	CASH ASSETS. Specie.	Total.
Specie paying—				
Louisiana Bank	$1,065,089	$4,219,259	$1,992,766	$5,913,836
Canal Bank	931,755	2,122,712	837,618	3,270,483
Louisiana State Bank	1,109.400	3,604,799	1,167,326	3,734,711
Mechanics' & Traders' Bank	818.845	2,238,868	986,964	2,903,613
Union Bank	25,535	27,452	9,733	361,200
Non-specie paying—				
Citizens' Bank	10,781	11,786	4,159	11,059
Consolidated	7,234	9,314	2,318	2,318
Total	$3,968,670	$12,234,193	$5,000,386	$16,197,221

TOTAL MOVEMENT AND DEAD WEIGHT.

	Liabilities exclusive of capital.	Assets.
Specie paying—		
Louisiana Bank	$4,219,259 38	$8,993,551 26
Canal and Banking Co	2,122,712 64	6,356,298 15
Louisiana State Bank	3,604,799 88	5,917,682 99
Mechanics' and Traders' Bank	2,238,968 85	4,289,565 92
Union Bank	27,452 64	4,358,432 05
Non-Specie paying—		
Citizens' Bank	6,595,941 31	5,942,697 35
Consolidated Association	1,566,747 15	1,217,029 78
Total	$27,875,781 85	$37,072,257 50

REVENUE AND EXPENDITURES OF SPAIN.

The following statement, showing the income received from the first of January to the 31st of July, 1851, as well as the amount actually paid during the same time, speaks for itself:—

	Received. *Reals.**	Paid out. *Reals.**
January	61,910,076 30	115,213,748 22
February	108,931,565 14	116,232,183 9
March	97,948,374 7	108,984,034 11
April	68,152,009 10	102,181,335 1
May	121,582,976 1	119,091,347 25
June	98,750,924 31	91,853,983 7
July	71,340,179 23	132,298,729 27
Total	638,566,106 13	775,855,372 1

Which means that she has paid 147,289,265 22 reals beyond the amount received, and that it can only have been contrived by raising money on bills on the provinces, which if current monthly expenses are to be attended to, all know full well cannot be paid. Of course this deficiency will progress in the same proportion in the remaining five months of the year.

* Ten reals, according to Ecfeldt and Dubois' Manual of Gold and Silver Coin's of all nations, are valued in the United States at 51 cents 5 mills.

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CAPITAL AND DIVIDENDS OF BOSTON BANKS.

The following table shows the capital of the several banks in Boston, and the semi-annual dividends declared, and paid, on or after the 6th of October, 1851 :—

Banks.	Capital.	Dividend. Per cent.	Amount.
Atlantic	$500,000	4	$20,000
Atlas	500,000	3	15,000
Boston	900,000	4	36,000
Boylston	250,000	4½	11,250
Bank of Commerce	1,500,000	4	60,000
City	1,000,000	3½	35,000
Columbian	500,000	3½	17,500
Cochituate	150,000	4	6,000
Eagle	500,000	3½	17,500
Exchange	1,000,000	4	40,000
Freemans	250,000	4½	11,250
* Faneuil Hall, (new)	.....	none.	
Globe	1,000,000	4	40,000
Granite.....old	500,000	3½	17,500
Granite.....new	150,000	1¾	2,625
Grocers'	300,000	4	12,000
Hamilton	500,000	4	20,000
Market	560,000	5	28,000
Massachusetts	800,000	3	24,000
Mechanics, (S. B.)	150,000	4	6,000
Merchants	3,000,000	4	120,000
New England	1,000,000	4	40,000
North	750,000	3½	26,250
North America	500,000	3½	17,500
Shawmut	500,000	4	20,000
Shoe & Leather Dealers.....old	750,000	4	30,000
Shoe & Leather Dealers.....new	250,000	1½	3,750
State	1,800,000	3½	63,000
Suffolk	1,000,000	5	50,000
Tremont	1,000,000	4	40,000
† Traders.....old	400,000	4	16,000
Traders.....new	200,000	2 45	4,900
Union	1,000,000	4	40,000
Washington	500,000	3	15,000
Total	$23,660,000		$906,075
Amount of capital last April	21,760,000		848,298
Excess over April	$1,900,000		$57,777

The following banks have increased their capital since last April, as follows, viz :—

Boylston Bank	$50,000	Shoe & Leather Dealers	$250,000
Bank of Commerce	750,000	Traders' Bank	200,000
Exchange Bank	500,000		
Granite Bank	150,000	Increase	$1,900,000

As compared with former periods, the following table will show the increase of bank capital in Boston, and the amount of dividends :—

	Capital.	Am't of divi'd.		Capital.	Am't of divi'd.
1847	$18,030,000	$1,269,300	1850	$19,760,000	$1,539,000
1848	18,330,000	1,373,000	1851, April	21,760,000	848,298
1849	19,280,000	1,477,300	1851, Oct	23,660,000	906,075

* The Fanuel Hall Bank went into operation September 1st, on..... $250,000
Second assessment called for October 1st..... 250,000

† After the payment of this dividend there will be no difference between the new and old stock.

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CONDITION OF THE BANKS OF SOUTH CAROLINA.

In the *Merchants' Magazine* for September, 1851, (vol. xxv., page 353,) we published a complete comparative view of the statements of such of the banks (including Bank and Branches of the State of South Carolina, Southwestern Railroad Bank, Planters' and Mechanics' Bank, Union Bank, State Bank of South Carolina, and Bank of South Carolina) as have accepted the provisions of the act of the Legislature of South Carolina of December 18, 1840, from their returns to the Controller General, for the 30th June, 1851. We now subjoin a summary of the condition of the same banks, on, or near, the 31st of August, 1851:—

DEBTS DUE BY THE SEVERAL BANKS.

Capital stock	$5,991,885 73
Bills in circulation	3,562,844 12
Net profits on hand	570,147 32
Balances due to banks in this State	1,707,155 23
Balances due to banks in other States	213,739 41
All other moneys due which bear interest	16,000 00
State Treasury, for balance, Current Fund	239,016 08
State Treasury, for balance, Sinking Fund	672,567 00
State Treasury, for loan for rebuilding the city	1,760,335 90
Cash deposited, and all other moneys due, exclusive of bills in circulation, profits on hand, balances due other banks, and money bearing interest	1,792,205 80
Total liabilities	$16,525,896 59

RESOURCES OF THE SEVERAL BANKS.

Specie on hand	$1,108,689 42
Real estate	238,353 17
Bills of other banks in this State	398,982 85
Bills of banks in other States	9,870 11
Balances due from banks in this State	48,988 73
Balances due from banks in other States	261,920 36
Notes discounted on personal security	7,283,077 39
Loans secured by pledge of its own stock	224,218 20
Loans secured by pledge of other stock	783,780 31
Domestic exchange	1,250,740 73
Foreign exchange	210,503 50
Bonds	1,021,629 11
Money invested in stock	858,003 23
Suspended debt and debt in suit	455,059 70
State Treasury	.....
Branches and agencies	1,429,799 64
Bonds under law for rebuilding Charleston	416,265 99
Interest and expenses of State loan	102,289 58
Money invested in every other way than is specified in the foregoing particulars	423,824 57
Total resources of the banks	$16,525,896 59

CANADA DECIMAL CURRENCY.

The Inspector-General of Canada has submitted to the Canadian Parliament, at Toronto, a series of resolutions for the adoption of the *decimal currency*, as now in use in the United States. He says:—

"It is desirable to adopt a currency for this Province, which might hereafter be advantageously made common to British America, as being simple and convenient in itself, and well adapted to facilitate our commercial intercourse with other parts of this continent; and that it is therefore expedient to adopt the decimal currency, on which the unit of account shall be a dollar, or five shillings currency, to be divided decimally into smaller denominations."

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LETTER FROM THE AUTHOR OF "FINANCIAL CRISES," ETC.

We shall very cheerfully comply with the request contained in the following note from M. Louis Chitti, late Professor of Political Economy in Brussels, by publishing, in an early number of the *Merchants' Magazine*, a translation of the criticism in the *Revue Britannique* of Mr. Chitti's work on "*Financial Crises, and Reform of the Monetary System*," published in 1839, together with some introductory remarks from the pen of that gentleman, on the means of replacing silver money, etc.

New York, *October* 28, 1851.

Freeman Hunt, Esq., *Editor of the Merchants' Magazine* :—

Dear Sir :—The panic that has unexpectedly just howled its frightful scream on the principal markets of the Union, induces me to address to you an article of the *Revue Britannique* concerning a work that I published in Brussels in 1839, on the "Financial Crises and Reform of the Monetary System."

Seeing the wise laws promulgated after the crisis of 1836–37 in the greater part of the United States, in order to prevent the excess of banking issues, which is the cause of crises, I think the actual panic, having no real motive, will cease very soon.

But for appreciating this opinion, it would, perhaps, be proper to publish, in your excellent and learned Commercial Review, the article of the *Revue Britannique*, in which are clearly and succinctly analyzed my doctrines of the financial crises and monetary system; which matters are, according to my opinion, intimately connected.

However, your enlightened sense will judge if the aforementioned article is deserving a record in your very important publication.

Accept, dear sir, the assurance of my perfect consideration.

LOUIS CHITTI.

UNITED STATES TREASURY NOTES OUTSTANDING OCTOBER 1, 1851.

Treasury Department, Register's Office, *October* 1, 1851

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office	$135,961 64
Amount outstanding of the issue of 22d July, 1846, as per record of this office	18,200 00
Amount outstanding of the issue of the 28th January, 1847, as per records of this office	11,850 00
Total	166,011 64
Deduct cancelled notes in the hands of accounting officers, all under acts prior to 22d July, 1846	150 00
Total	$165,861 64

CONDITION OF THE BANKS OF NEW HAMPSHIRE IN 1851.

We give below a summary statement of the condition of the several banks of New Hampshire, on the first Monday of September 1851 :—

Total number of banks	25
Amount of capital stock actually paid in	$2,571,584 77
Amount of debts due the bank secured by pledge of its stock	25,977 46
Value of real estate belonging to the banks*	50,321 66
Amount of all debts due the banks†	4,798,801 62
Amount of all debts due from directors, either as principal or securities, specifying whether in interest or otherwise‡	66,112 65
Amount of specie in the vaults	136,703 76
Amount of bills of other banks on hand	30,434 16
Amount of deposits in the banks	547,881 09
Amount of deposits in other banks for the redemption of its bills	405,381 35
Amount of the bills of the banks then in circulation	3,127,479 00

* Including $10,000 in stocks.

† $5,015 33 as principal, $6,586 70 as surety.

‡ Exeter Manufacturing Company Stock.

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NEW COINAGE OF CHILI.

Coins—Their names and current values.		Weight of each coin. Metrical Grammes.	Chili Granos.	U. S. Troy Grains.	Value in U. S. Currency.
GOLD—Condor	$10 00	15 25	305 50	235 39	$9.121521
Doblon	5 00	7 62	152 75	117 69	4.560760
Escudo	2 00	3 05	61 10	47 07	1.824304
SILVER—Dollar	1 00	25 00	500 76	385 85	0.935394
Half-dollar	0 50	12 50	250 38	192 92	0.467697
Peseta'f 20 centaras	0 20	5 00	100 15	77 17	0.187078
Decima	0 10	2 50	50 07	38 58	0.093539
Half-Decima	0 05	1 25	25 03	19 29	0.046769
COPPER—Centara	0 01	12 50	250 38	192 92	0.009275
Half-Centara	0 005	6 25	125 19	96 46	0.004637

The fineness of the metals used in the gold and silver coins is 900 milliemes or nine-tenths, as in the United States coins.

The proportion of gold to silver is as 1 to 16.39, and the proportion of silver to copper as 1 to 20.

In the United States the proportion of gold to silver is as 1 to 15.99, and of silver to copper as 1 to 19.8.

The old coins of Chili are identical in weight, fineness, and value with those of Spain. The new silver dollar is equivalent to the French five-franc piece, and the peseta of 20 centaras to the franc, &c.

RATES OF EXCHANGE AT MOBILE FROM 1848 TO 1851.

COMPARATIVE RATES OF EXCHANGE ON LONDON, PARIS, AND NEW YORK, ON THE 1ST OF EACH MONTH FOR THREE YEARS PAST, (60 DAY BILLS.)

	1850–51.			1849–50.			1848–49.		
	London. premium.	Paris. per dol.	N. York. dis.	Lon'n. premium.	Paris. per dol.	N. York. dis.	Lon'n. premium.	Paris. per dol.	N. Y'k. dis.
September	8¾	5.37	1	8¾	5.30	¾	6¾	....	1⅛
October	8½	5.37	1¼	9⅛	5.30	⅝	6¾	5.40	1⅞
November	8½	5.37	2⅛	8¾	5.30	1½	6¾	5.35	1¾
December	7½	5 34½	2⅛	7½	5.35	1⅞	7½	5.35	1⅞
January	7⅜	5.34½	2¾	5⅝	5.50	2½	7½	5.30	1⅜
February	7½	5.35	3	6	5.50	1⅜	7⅜	5.35	1⅜
March	7⅜	5.32	2⅛	7½	5.40	1¾	5⅞	5.45	1⅞
April	9⅛	5.25	1⅛	7¾	5.40	1½	4½	5.40	2⅞
May	9¾	5.22½	1⅛	9¾	5.25	⅜	5¾	5.35	1¾
June	10	5.15	⅞	9½	5.25	⅜	7¾	5.30	1
July	9½	5.20	1½	9	5 35	1½	8½	5.30	¾
August	9½	5.20	1½	9	5.37	1	8½	5.30	¾

RATES OF EXCHANGE AT NEW ORLEANS FROM 1848 TO 1851.

COMPARATIVE RATES OF EXCHANGE ON LONDON, PARIS, AND NEW YORK, ON THE 1ST OF EACH MONTH FOR THREE YEARS PAST, (60 DAY BILLS.)

	1850–51.			1849–50.			1848–49.		
	London. premium.	Paris. per dol.	N. York. dis.	London. premium.	Paris. per dol.	N. York. dis.	London. premium.	Paris. per dol.	N. Y'k. dis.
September	9¾	5.28	1½	8⅛	5.25	¼	8⅛	5.20	1⅛
October	9½	5.28	1⅝	9¾	5.30	¼	8	5.22	1⅛
November	7⅛	5.32	2¾	9⅛	5.28	1⅛	7½	5.27	1⅛
December	8	5.30	1⅞	8	5 32	1⅛	9	5.27	1⅛
January	7¾	5.28	2⅞	7½	5.35	1¾	8	5.27	1⅜
February	7⅛	5.30	2⅞	7¾	5.30	1¾	7⅛	5.32	1¾
March	7⅛	5.23	2⅜	7¾	5.32	1⅞	5½	5.35	1⅜
April	10	5.10	⅜	7⅛	5.35	1⅜	4¾	5.37	1⅜
May	10	5.12	⅞	9¾	5.27	⅜	6½	5.35	1⅜
June	10½	5.10	⅛	9½	5.27	⅛	7¾	5.30	1
July	10½	5.08	1⅜	9½	5.27	1⅛	8¾	5.25	¾
August	9½	5.10	1⅜	9¾	5.29	⅛	8¾	5.27	¾

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PUBLIC DEBTS AND STANDING ARMIES OF EUROPEAN STATES.

[TRANSLATED FROM THE KALNER ZEITUNG.]

The paper money now in actual circulation in Europe represents a value of $1,261,428,520. The total of the public debt is by far larger; it amounts to $11,397,096,000. Great Britain (without the colonies) bears nearly one half of this gigantic burden, viz., $5,000,000,000. The British army numbers 129,000 men; the fleet is comp sed of 678 vessels, with 18,000 guns. The detail of the debts and armies of the other European States is as follows:—

SPAIN—Debt, 1,300,000,000 dollars; army, 160,000 men; fleet, 50 vessels, with 721 guns.

AUSTRIA—Debt, 1,100,000,000 dollars; fleet, 156 vessels (including gunboats,) with 600 guns.

RUSSIA AND POLAND—Debt, 733,000,000 dollars; army, 700,000 men; fleet, 175 vessels and 440 gun boats, with 7,000 guns.

THE NETHERLANDS—Debt, 731,000,000 dollars; army, 50,000 men; fleet, 125 vessels, with 2,500 guns.

PRUSSIA—Debt, 180,000,000 dollars; army, 121,000 men (war footing, 492,000 men;) fleet, 47 vessels and gunboats, with 114 guns.

FRANCE—Debt, 1,330,000,000 dollars; army, 265,463 men; fleet, 328 vessels, with 8,000 guns.

BELGIUM—Debt, 165,000,000 dollars; army, 90,000 men; fleet, 5 vessels, with 36 guns.

PORTUGAL—Debt, 160,000,000 dollars; army, 38,000 men; fleet, 36 vessels, with 700 guns.

PAPAL STATES—Debt, 120,000,000 dollars; army, 19,000 men; fleet, 5 vessels, with 24 guns.

SARDINIA—Debt, 120,000,000 dollars; army, 38,000 men; fleet, 60 vessels, with 900 guns.

NAPLES—Debt, 100,000,000 dollars; army, 48,000 men; fleet, 15 vessels, with 484 guns.

BAVARIA—Debt, 82,000,000 dollars; army, 57,000 men.

DENMARK—Debt, 80,000 dollars; army, 20,000 men; fleet, 38 vessels with 1,120 guns.

SAXONY—Debt, 43,500,000 dollars; army, 25,000 men.

TURKEY—Debt, 40,000,000 dollars; army, 220,000 men; fleet, 66 vessels, with 800 guns.

CITY OF HAMBURG—Debt, 34,000,000 dollars; army, 1,800 men.

GRAND DUCHY OF BADEN—Debt, 33,000,000 dollars; army, 18,000 men.

HANOVER—Debt, 30,368,000 dollars; army, 21,000 men.

WURTEMBURG—Debt, 28,000,000 dollars; army, 19,000 men.

GREECE—Debt, 25,000,000 dollars; army, 8,900 men; fleet, 34 vessels, with 131 guns.

GRAND DUCHY OF MECKLENBURG-SCHWERIN—Debt, 10,000,000 dollars; army, 4,700 men.

GRAND DUCHY OF TUSCANY—Debt, 10,000,000 dollars; army, 12,000 men; fleet, 10 vessels, with 15 guns.

CITY OF FRANKFORT—Debt, 7,000,000 dollars; army, 1,300 men.

DUCHY OF BRUNSWICK—Debt, 6,800,000 dollars; army 3,000 men.

GRAND DUCHY OF HESSE DARMSTADT—Debt, 6,200,000 dollars; army, 42,000 men.

ELECTORAL HESSE—Debt, 6,000,000 dollars; army, 11,000 men.

CITY OF LUBECK—Debt, 6,000,000 dollars; army, 490 men.

DUCHY OF SAXE-WEIMAR—Debt, 4,000,000 dollars; army, 2,000 men.

DUCHIES OF SCHLESWIG AND HOLSTEIN—Debt, 4,000,000 dollars; no army, no navy.

DUCHY OF ANHALT DESSAU AND KOETHEN—Debt, 3,500,000 dollars; army, 700 men.

CITY OF BREMEN—Debt, 3,000,000 dollars; army, 500 men.

DUCHY OF SAXE COBURG GOTHA—Debt, 2,556,000,000 dollars; army, 1,200 men.

DUCHY OF SAXE-MEININGEN—Debt, 2,500,000 dollars; army, 2,400 men.

DUCHY OF NASSAU—Debt, 2,000,000 dollars; army, 3,500 men.

DUCHY OF PARMA—Debt, 1,800,000 dollars; army, 5,000 men.

DUCHY OF ANHALT BERNBURG—Debt, 1,500,000 dollars; army 300 men.

DUCHY OF SAXE-ALTENBURG—Debt, 1,500,000 dollars; army, 1,000 men.

NORWAY—Debt, 1,500,000 dollars; army, 23,000 men; fleet, 160 vessels, with 560 guns.

GRAND DUCHY OF OLDENBURG—Debt, 1,200,000 dollars; army, 600 men.

LANDGRAVATE OF HESSE-HOMBURG—Debt, 860,000 dollars; army, 350 men.

PRINCIPALITY OF SCHWARZBURG-RUDOLSTADT—Debt, 252,000 dollars; army, 540 men.

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Principality of Schwarzburg-Sondershausen—Debt, 60,000 dollars; army, 540 men.

Danubian Principalities—No debt; annual tribute to Turkey, 3,000,000 piastres; army, 6,800 men.

Servia—No debt; tribute, 2,000,000 paistres; army, 3,000 men.

Sweden—No debt; army 34,000 men; fleet, 340 vessels, with 2,400 guns.

Duchy of Modena—No debt; army 3,500 men.

Principality of Lippe-Detmole—No debt; army, 820 men.

Grand Duchy of Mecklenburg-Strelitz—No debt; army, 800 men.

Principality of Reuss—No debt; army, 745 men.

Principality of Lippe-Schaumburg—No debt; army, 480 men.

Principality of Waldek—No debt; army, 520 men.

Principality of Lichtenstein—No debt; army 60 men.

Switzerland—No debt; army, 69,500 men, a small number of whom only is in actual service.

Republic of San Marino—No debt; no army.

PUBLIC DEBT OF PENNSYLVANIA.

Statement showing the amount of public debt of Pennsylvania, at the close of each fiscal year, from 1844 to 1850, and as it stood on the first day of September, 1851, after deducting $659,122 08, cancelled by the Commissioners of the Sinking Fund, together with the amount of increase and reduction of said debt between the several years designated; also the aggregate amount of tax on real and personal estate, assessed for State purposes, for the years 1845 to 1850, both inclusive:—

Date.	Amount of debt.	Increase.	Reduction.
December 1, 1844.....	$40,835,013 93	.....	.....
December 1, 1845.....	40,986,393 22	$151,379 62	.....
December 1, 1846.....	40,789,577 00	.....	$196,816 22
December 1, 1847.....	40,628,949 51	.....	160,627 49
December 1, 1848.....	40,474,736 93	.....	154,212 58
			$511,656 29
Deduct increase in 1845.....			151,379 62
Net reduction from December, 1844, to December, 1848.....			$360,276 67
December 1, 1848.....	$40,474,736 93	.....	.....
December 1, 1849.....	40,511,173 92	$36,436 99	.....
December 1, 1850.....	40,775,485 42	264,311 50	.....
September 1, 1851.....	40,116,258 39	———	659,227 03
Deduct increase in 1849-50.....		$300,748 49	300,748 49
Net reduction from December, 1847, to September, 1851....			$358,478 54

THE BROKER IN THE CHAIR OF SATAN.

Two brokers, A and B, were traveling together, and, during the journey, traded in stocks; in which operation A shaved B enormously. One morning, after B had become conscious of his singeing, he told A he had had a remarkable vision during the night. "Indeed," says A, "what was it?" "Why," replied B, "I dreamed that I was dead, and was cast into the dominions of the Evil One. The Black Spirit considered my case, and assigned me a position in a very warm corner of his dominions. Others of our acquaintance and profession I saw present, and heard doomed to various degrees of suffering; the docket was nearly cleared, when an unusual bustle was manifested by the attending fiends, and upon looking up I saw one of them lead you in, and heard him announce your name to the cloven-footed chief, and relate a brief sketch of your character. The judge seemed puzzled what what to do with you:—he ordered the fiend in whose charge you were to repeat a portion of your history, when, after looking with an unsatisfied gaze into some of the deepest pits around him, Satan suddenly rose, and with an air of great deference said, 'Mr. A, YOU MAY TAKE MY CHAIR!'"—*Boston Post.*

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TAXATION AND FINANCE IN VIRGINIA.

The Convention which assembled in the city of Richmond, Va., on the second Monday in October, 1850, pursuant to law, "to consider, discuss and prepare a new constitution or alterations and amendments to the existing constitution," adjourned *sine die*, on the 1st of August 1851, after having agreed upon an amended bill of rights, constitution and schedule to be submitted to the people. The Lieutenant Governor, acting in the absence of the Governor, has issued a proclamation embracing a true copy of the constitution, &c., certified to the executives, as having been adopted by the said convention, and prepared by them for the ratification or rejection of the people.

As the sections under the title of "Taxation and Finance" will not be without interests to the financial readers of the *Merchants' Magazine*, we copy them entire.

TAXATION AND FINANCE.

22. Taxation shall be equal and uniform throughout the Commonwealth, and all property, other than slaves, shall be taxed in proportion to its value, which shall be ascertained in such manner as may be prescribed by law.

23. Every slave who has attained the age of twelve years shall be assessed with a tax equal to and not exceeding that assessed on land of the value of three hundred dollars. Slaves under that age shall not be subject to taxation; and other taxable property may be exempted from taxation, by the vote of the majority of the whole number of members elected to each House of the General Assembly.

24. A capitation tax, equal to the tax assessed on land of the value of two hundred dollars, shall be levied on every white male inhabitant who has attained the age of twenty-one years; and one equal moiety of the capitation tax upon white persons shall be applied to the purposes of education in primary and free schools; but nothing herein contained shall prevent exemptions of taxable polls in cases of bodily infirmity.

25. The General Assembly may levy a tax on incomes, salaries and licenses; but no tax shall be levied on property from which any income so taxed is derived, or on the capital invested in the trade or business in respect to which the license so taxed is issued.

26. No money shall be drawn from the treasury but in pursuance of appropriations made by law; and a statement of the receipts, disbursement, appropriations and loans shall be published after the adjournment of each session of the General Assembly, with the acts and resolutions thereof.

27. On the passage of every act which imposes, continues or revives a tax, or creates a debt or charge, or makes, continues or revives any appropriation of public or trust money or property, or releases, discharges, or commutes any claim or demand of the State, the vote shall be determined by yeas and nays, and the names of the persons voting for and against the same shall be entered on the journals of the respective houses, and a majority of all the members elected to each house shall be necessary to give it the force of the law.

28. The liability to the State of any incorporated company or institution, to redeem the principal and pay the interest of any loan heretofore made, or which may hereafter be made by the State, to such company or institution, shall not be released; and the General Assembly shall not pledge the faith of the State, or bind in any form, for the debts or obligations of any company or corporation.

29. There shall be set apart annually, from the accruing revenues, a sum equal to seven per cent of the State debt existing on the first day of January in the year one thousand eight hundred and fifty-two. The fund thus set apart shall be called the Sinking fund, and shall be applied to the payment of the interest of the State debt, and the principal of such part as may be redeemable. If no part be redeemable, then the residue of the Sinking Fund, after the payment of such interest, shall be invested in the bonds or certificates of debt of this Commonwealth, or of the United States, or of some of the States of this Union, and applied to the payment of the State debt, as it shall become redeemable. Whenever, after the said first day of January, a debt shall be contracted by the Commonwealth, there shall be set apart in like manner, annually, for thirty-four years, a sum exceeding by one per cent the aggregate amount of the annual interest agreed to be paid thereon, at the time of its contraction, which sum shall be a part of the Sinking Fund, and shall be applied in the manner before directed. The General Assembly shall not otherwise appropriate any part of the Sinking Fund or its accruing interest, except in time of war, insurrection or invasion.

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30. The General Assembly may at any time, direct a sale of the stocks held by the commonwealth in internal improvement and other companies; but the proceeds of such sale, if made before the payment of the public debt, shall constitute a part of the Sinking Fund and be applied in like manner.

31. The General Assembly shall not contract loans or cause to be issued certificates of debt or bonds of the State, irredeemable for a period greater than thirty-four years

CERTIFIED BANK CHECKS.

The subject of "certified" checks that have been duly attested by the cashier of any bank and marked "good," and the liability of the banks to the holder afterwards for the amount of such certified checks, notwithstanding the subsequent inability of the drawers to meet them, having been one of much discussion in business circles, we append the following question by a subscriber to the Journal of Commerce as having a direct bearing on the question:—

"A dr ws a check on the City Bank to the order of B, and the bank certifies the check to be good. C buys the check, and remits it to a western city. About seven months have expired, and nothing has ever been heard of it, nor has it ever been presented to the bank for payment. A fails in business, in the meantime, owing the bank; and the bank, supposing the check to be lost, claims the right to place the amount of said check to the credit of A. Is the position of the bank correct?"

To which the Journal of Commerce, which may be considered good authority on the subject, makes the following reply:—

"When a bank certifies a check to be 'good,' the obligation to pay it is transferred from the drawer to the bank; and the latter is as much bound to pay it, whenever presented by a *bona fide* holder, as to pay one of its own notes. If the check is lost or mislaid, the amount may be recovered of the bank upon sufficient proof and surety, in the same manner as upon a lost bank-note.—If the original drawer of the check should, in its absence, claim the amount due him from the bank, proof of the certificate having been issued by the bank will be a sufficient bar to his recovery."

PROGRESS OF TAXATION IN OHIO.

The Auditor and ex-auditor of Columbiana County, Ohio, have examined the annual reports of the State Auditor, from the year 1841 to the year 1850, both inclusive, and report the gross amount of taxes paid into the State Treasury, by all the counties of Ohio, in each of the undermentioned years, as follows:—

1841.....	$642,153 73	1845....	$1,006,001 22	1848....	$1,257,808 13
1842.....	660,759 30	1846....	1,198,222 83	1849....	1,287,157 52
1843.....	934,899 19	1847....	1,125,727 56	1850....	1,403,069 93
1844.....	948,996 63				

The annual report of the State Auditor, for the year 1851, will not be made until the next meeting of the Legislature, in December 1851; but the Auditor's estimate that the gross amount of taxes that will be paid by the State, the present year, into the Treasury at Columbus, will not vary materially from $1,600,000.

THE CURRENCY OF HAMBURG.

The Commerce of Hamburg is conducted entirely by silver, without any economy whatever in its use as capital. They do, however, save the wear of the metal by depositing it in the vaults of a bank, and transferring it from one to another by means of written checks on the bank. The plan is this. The Bank of Hamburg is exclusively a bank of deposit. It receives silver into its vaults, crediting the accounts of the depositor with the amount he pays. The bank possesses no capital, and, therefore, the silver in the vaults of the bank is always exactly the amount of deposits. The depositors withdraw from or add to this amount of silver at pleasure. The Commerce of the town is then carried on by checks or orders, given by the buyer to the seller, which orders being paid into the bank, the amounts are transferred from the credit of one ac-

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count to that of the other. The bank, therefore, neither discounts bills nor makes any advances whatever upon securities. Therefore, as the Bank of Hamburg has no means of making a profit by the use of any part of the bullion deposited with it, any more than the proprietors of the London docks have of using any part of the goods deposited with them, it becomes necessary that the depositors of the bank shall pay for this safety and convenience they derive in thus keeping their treasure. All the economy which the Hamburg people derive from banking, therefore, is, they save the wear to which the metal would be subjected if actually passed from hand to hand; but for this they pay certain charges to the bank. We do not know the exact amount of silver thus deposited with the Bank of Hamburg, but taking it on an average at £4,000,000 sterling, then that amount of capital is entirely withdrawn from all productive purposes, for the facilitating of exchanges.

A FINANCIAL OPERATION.

We lately heard a story illustrative of the early days of York, says the York (Pa.) Gazette, those good old times, when everybody was "honest as the days are long." The parties were two early settlers in the western part of York (now Adams) county —both were of honest old German stock—and as one of them is still living we suppress the names. Peter, it appears, had increased the size of his farm, by annexing thereto a small track adjoining, and lacked about a hundred dollars of the sum necessary to pay for the new acquisition. He called upon his neighbor, George, to borrow the amount. George brought out an old bread basket, and counted down the desired number of "thalers,"—and then of course, the two sat down to two large earthen mugs of cider and as many pipes of tobacco. After smoking over the matter for a while, it occurred to Peter, that in similar transactions he had seen or heard of something like a note passing between the borrower and the lender, and he suggested as much to George. The lender assented to the propriety of the thing—paper, pen and ink were produced—and between the two a document was concocted, stating that George had loaned Peter one hundred dollars, which Peter would repay to George in "dree monts," (three months.) This Peter signed, and thus far our two financiers had made the thing all regular and ship-shape. But at this point a difficulty presented itself. They both knew that notes were made in the operation of borrowing and lending which they had witnessed; but neither of them had observed what disposition was made of the document—neither could tell whether it was *en regle* for the borrower or lender to take charge of the paper! Here was a dilemma! At length a bright idea struck George.

"You haf de money to pay, Peter—so be sure you must take dis paper, so you can see as you haf to pay it."

This was conclusive—the common sense of the thing was unanswerable—and Peter pocketed the money and his note, "so as he could see as he had to pay it." The three months passed over, and punctually to the day appeared our friend Peter, and paid over the promised sum to George. This being done, the mugs and pipes were again paraded. After puffing a while, Peter produced the note, and handed it to George with the remark:—

"Now you must take de note, so as you can see as de money haf been paid!"

THE WALL STREET NOTE BROKERS.

This class of our citizens have assumed an importance in our community, that deserves more than a passing notice. They are fast taking the place of the banks, for whom many of them act as agents. Formerly they were known by the name of *shavers*, and were looked upon as almost out of the pale of *commercial* respectability. A change has come over the spirit of the feeling, and they are now looked upon in the same light as they are in Europe—as parties holding a position second only to the banks themselves; and persons now find it quite as easy to drop into the office of a respectable *bill broker*, and obtain the facilities he has been accustomed to ask hat in hand from a bank, without going through the degrading means they insist on. There are many *millions* under the control of these brokers, and as a body they are worthy of all trust. Some, though, cannot forget the *old leaven*, particularly found in the region of Jone's Court, who still merit the old-fashioned name of *shavers* from 8 to 10 per cent a month—men bringing the name of a broker into disrepute, which though they acquired wealth by the misery and ruin of their customers, still reek on, and cannot forget their origin. These *gentlemen* prove but an exception to the general *modern* high character which these bill brokers hold.—*Wall Street Journal.*

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COMMERCIAL REGULATIONS.

OF MONEYS OF FOREIGN COUNTRIES IN PAYMENT OF DUTIES.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT Sept. 19th, 1851.

In view of the embarrassments existing at some of the principal ports, and the want of uniformity in the practice of assessing duties upon merchandise invoiced in depreciating foreign currencies, it is deemed proper to establish some uniform regulations on the subject, for the future government of the officers of the customs.

The law requires invoices of all imported merchandise, subject to an ad valorem duty, to be made out in the currency of the country or place from whence the importation is made. The basis of value upon which the duties are to be assessed, is the true market value in the principal markets of the country, at the period of exportation to the United States, exhibited in such foreign currency at its intrinsic value, converted into money of the United States according to the rates of value at which said currency may have been determined agreeably to law.

Congress has fixed the value of some of the foreign currencies at specific rates; but where the invoice cost of goods, wares, or merchandise, is exhibited in a depreciated currency, issued and circulated under the authority of any foreign government, the President of the United States is duly authorized by law, to cause to be established "fit and proper regulations," for estimating the duties on any such goods, wares, and merchandise.

In all cases, therefore, where the foreign currency is depreciated, its value in money of the United States, is to be ascertained in the mode prescribed by the circular instructions issued by the Department, by direction of the President, under dates of the 14th May, and 16th August, 1831, and 16th October, 1832. Although the consular certificate required by said instructions of the value in United States money, of any foreign depreciating currency, is ordinarily to be received and taken as evidence of such value, yet it is not to be deemed conclusive in cases where facts or circumstances may exist, producing a rational belief that manifest error attaches to such certificate.

Where Congress has fixed the value in American money of any foreign currency, it is to be understood that the value is to attach in all cases in estimating that duties; and should any of said currencies become depreciated, either by the issue of government paper money or otherwise, the collectors, nevertheless, will make no alteration in the value in estimating duties, without the previous authority of the Department, which authority will be promptly given in all cases, so soon as the fact of such depreciation is authentically brought to its knowledge. Such information has been received as regards the Austrian florin, which, until further instructions on the subject, the collectors will consider as depreciated currency, and levy the duties accordingly on invoices stated in it. The foreign currencies alluded to above, the value of which is fixed by various acts of Congress, are noted at foot for your information and government.

It frequently happens that invoices stated in the currency of the country of shipment, have expressed on the face of them, in the currency of another country, the amount for which bills of exchange may have been drawn in payment of the goods, or for other cause. In cases where both currencies have a specie basis, any difference which may exist between the two amounts thus exhibited, is presumed to arise from the interest on the sight of the bill, or a regular difference of exchange between the two points; and where the currency of the country of shipment is depreciated, a similar difference may exist between the specie value of the foreign currency thus expressed on the face of the invoice, and the consular certified specie value of the local depreciated currency, in which the invoice is stated. As the law provides that the duties shall be estimated on the specie value of the currency of the country from whence the shipment is made, that mode, as a general rule, will therefore be adopted, yet where the difference between the value of two currencies, expresed upon the face of the invoice, is so great as to excite a well-founded belief that either deception or error exists, the appraisers are required to investigate the facts, and if they ascertain that there has been error, either in the consular certificate in giving the specie value of a depreciated currency, or that otherwise, the true specie value in currency of the United States has not been correctly set forth, it will become their duty to correct said error,

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by advancing the cost or value given in the invoice or on entry, either in the price of the goods, or the estimated specie value of the depreciated currency.

THOMAS CORWIN, Secretary of the Treasury.

The following are the foreign currencies referred to in the preceding circular, the value of which has been fixed by law, and are not to be deviated from, in assessing duties without the previous authority of this department:—

Franc of Erance and Belgium	$0 18.6
Florin of Netherlands	0 40
Florin of Southern States of Germany	0 40
Guilder of Netherlands	0 40
Livre Tournois of France	0 18.5
Lira of the Lombardo Venitian Kingdom	0 16
Lira of Tuscany	0 16
Lira of Sardinia	0 18.6
Milrea of Portugal	1 12
Milrea of Azores	0 83½
Marc Banco of Hamburg	0 35
Pound sterling of Great Britian	4 84
Pound sterling of British Provinces of Nova Scotia, New Brunswick, Newfoundland, and Canada	4 00
Dollars of Mexico, Peru, Chili, and Central America	1 00
Pagoda of India	1 84
Real Vellen of Spain	0 05
Real Plate of Spain	0 10
Rupee Company	0 44.5
Rupee of British India	0 44.5
Specie Dollar of Denmark	1 05
Rix Dollar or Thaler of Prussia and the Nothern States of Germany	0 69
Rix Dollar of Bremen	0 78½
Rouble Silver of Russia	0 75
Specie Dollar of Sweeden and Norway	1 06
Florin of Austria	0 48.5
Ducat of Naples	0 80
Ounce of Sicily	2 40
Tael of China	1 48
Leghorn Livres	0 16

IMPOSITIONS AND FRAUDS IN FOREIGN MARKETS.

CIRCULAR OF INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT Sept. 18, 1851.

It is deemed expedient, for the better security of the public revenue from impositions and frauds, to modify the circular instructions, No. 33, issued by the Department, under date of the 27th of February, 1850, in regard to goods, wares and merchandise, of the growth, production, or manufacture of the United States, as likewise articles of foreign origin, upon which the import duties shall have been paid, transported from one port of the United States to another port within the same, via the Isthmus of Panama.

The following rules and regulations are prescribed, and a strict conformity therewith enjoined upon Collectors and parties interested. Where any goods, wares or merchandise, of the description before mentioned, are intended to be transported from any port of the United States, situated either on the Atlantic or Pacific sea-board, to any other port within the United States, to be conveyed or carried across the Isthmus of Tehauntepec, the Isthmus of Panama, or over the San Juan de Nicaragua route, to wit:—

First. It is to be distinctly understood that the law does not authorize either drawback or warehouse goods, under bond, to be transported by the routes before indicated, and become entitled to the privileges of the drawback and warehousing act.

Second. Parties wishing to ship goods for transportation by the routes above mentioned, must, before lading the same on board the vessel at the port of shipment, give at least forty-eight hours' notice, in writing, to the collector of said port of his intention to make the shipment, describing the goods and their place or places of deposit; where-

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upon the collector will direct an inspector of the customs to examine and superintend the boxing, packing, or casing, as the case may be, of the goods, which must be securely corded, and a lead seal attached thereto, by said officer, to prevent the boxes, bales, cases, or packages from being opened. The expense of cording and sealing to be paid by the owner of the goods. The inspector will make due return to the collector, describing the goods, and the marks placed upon the packages, boxes, &c.

Third, Triplicate invoices, describing the contents of the bales, boxes, cases, or packages, duly certified by the inspector, must be presented to the collector, on manifesting the same outward, in pursuance of the 11th section of the Statistical act of the 20th February, 1820. These invoices will be countersigned by the collector, one to be attached to the manifest handed to the shipper, another retained by the collector, and the third deposited in the post-office on the same day the manifest outward is made, addressed to the collector of the port of the United States to which the goods may be destined.

Fourth, Upon the arrival of the goods at the designated port of the United States, and the production at the Custom-house of the manifest and annexed invoice aforesaid, the collector will direct due examination and inspection to be made by the United States appraisers, where there are such officers at the port, and where there are no such officers, then by some proper officer of the revenue or customs; to ascertain whether the cords and seals have been disturbed, and that the contents of the packages, boxes, &c., correspond with those described in the certified invoice required by these instructions.

If, upon this examination, the collector should be satisfied that the goods are identical with those described in the certified invoice forwarded to him by the collector at the port of shipment, he may grant a permit for the delivery of the goods to the parties entitled to receive the same; but if not satisfied on this point, he will exact the appropriate duties.

THOMAS CORWIN, *Secretary of the Treasury.*

SECRECY ENJOINED ON TELEGRAPH OPERATORS.

The following important law with regard to Telegraph offices, and operators, was passed at the last Session of the Pennsylvania Legislature, and is now in force in that State. The law is embraced in the subjoined 7th and 8th sections of an act relating to a great variety of other matters. The Legislature of Pennsylvania has a system or custom of including in a single act a number of laws, that have no relation to each other—a custom which we should say would be "more honored in the breach than in the observance."

AN ACT RELATING TO THE COMMENCEMENT OF ACTIONS ETC., RELATIVE TO PENALTIES ON TELEGRAPH OPERATORS, ETC.

SEC. 7. That from and after the passage of this act, it shall not be lawful for any person connected with any line of telegraph within this Commonwealth, whether as superintendent, operator, or any other capacity whatever, to use or cause to be used, or make known, or cause to be made known, the contents of any despatch of whatsoever nature, which may be sent or received over any line of telegraph in this Commonwealth, without the consent or direction of either party sending or receiving the same; and all despatches which may be filed in this Commonwealth, for transmission to any point, shall be so transmitted without being made public, or their purport in any manner divulged at any intermediate point, on any pretense whatever, and in all respects the same inviolable secrecy, safe keeping and conveyance, shall be maintained by the officers and agents employed upon the several telegraph lines of this Commonwealth, in relation to all despatches which may be sent or recevied, as is now enjoined by the laws of the United States in reference to the ordinary mail service; *Provided*, That nothing in this act contained shall be so construed, as to prevent the publication at any point of any dispatch of public nature, which may be sent by any person or persons with a view of general publicity.

SEC. 8. That in case any person, superintendent, operator, or who may be in any other capacity connected with any telegraph line in this Commonwealth, shall use, or cause to be used, or make known, or cause to be made known, the contents of any dispatch sent from or received at any office in this Commonwealth, or in anywise unlawfully expose another's business or secrets, or in anywise impair the value of any corres-

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pondence sent or received, such person being duly convicted thereof, shall, for every such offense, be subject to a fine of not less than one hundred dollars, or imprisonment not exceeding six months, or both, according to the circumstances and aggravation of the offense.

OF FOREIGN MERCHANDISE IMPORTED INTO THE UNITED STATES.

[TRANSLATED FROM LE JOURNAL DES DEBATS, OF PARIS, AUGUST 31, 1851.]

"Instructions have been received by the subscriber, from his government, which makes it his duty to make known that the laws of the United States require that the value of all merchandise imported from a foreign nation into the United States, be stated by declaration, under oath, by the persons to whom they belong. If such persons are residents of the United States, they must swear at the place, and at the time of the entry of the goods. If the owners of the goods are not residents in the United States, they must accompany them with an invoice, confirmed by their oath, either before the United States Consul, or before a local magistrate, whose signature is legalized by the Consul.

"A great many merchants, manufacturers, and foreigners, having neglected to accompany their goods with this indispensable certificate, certified or legalized by the Consul, abuses and irregularities have been caused by the omission. Consequently, the government have ordered the officers of the Custom-houses in the United States, to rigorously exact the observance of this formality. In future, if goods sent are offered without such documents, the entry will be refused, and they will remain in the public bond-houses, at the expense and risk of the proprietors, till the arrival of the proper certificates. S. G. GOODRICH, *Consul of the United States of America, in Paris.*"

TONNAGE-DUTY AND TARIFF OF TURKS ISLAND.

The *Grand Turk's Gazette* of the 3d of September, 1851, says:—We take this mode of calling the attention of the mercantile interests abroad to the fact of the entire abrogation, within the presidency, of all tonnage duties, and the otherwise very liberal reduction which has been effected in our tariff, especially in regard to provisions, and every description of article required in the culture of our staple.

ARTICLES EXEMPT FROM DUTY.

Ale and porter, in wood; articles imported or supplied out of a bonded warehouse for the colonial service; articles of every description imported or supplied out of a bonded warehouse for the use of the President; asses; bullion; carts and cart-harness; cart-wheels, arms and boxes for cart-wheels; cedar and yellow wood; cider, (in wood;) coin; cotton-wool: diamonds; drugs, and dye woods, and stuffs; flax and tow; fruit, (fresh,) vegetables, and roots of all kinds; hemp; hay; ice; lead or zinc; lignumvitæ; mahogany; manures of all kinds; medicines; mules; oats; osnaburgs, and bagging; printed books and pamphlets; provisions and stores of every description, imported or supplied from a bonded warehouse, for the use of her majesty's land or sea force; tallow and raw hides; tannning; tortoise shells; trees imported for planting; vegetables of all kinds.

THE BRITISH MERCANTILE MARINE AMENDMENT ACT.

By the Mercantile Marine Amendment Act, just passed, the advance-notes to seamen may be issued upon signing the agreement, instead of, as heretofore, four hours after. All colonial ships arriving to discharge cargo in any port in the United Kingdom, their crews must be discharged and engaged before the shipping-master; but such vessels as merely touch at our ports do not become subject to that law; and all ships making short voyages may have what is called a running agreement, but no such agreement is to extend beyond the 30th of June or 31st of December, each year. Coasting vessels are not obliged to keep the official log, and if under eighty tons are exempt from carrying agreement. Misconduct of pilots, endangering life or limb, to be deemed guilty of misdemeanor. The law seems, very justly, stringent upon the desertion of a seaman after signing articles, and the justice before whom he is convicted has a power of deducting from the amount £3 of his wages, for the expenses; also, if a master or mate is convicted of felony, or sentenced summarily, or otherwise, for drunkenness or tyranny, the Board of Trade may cancel or suspend his certificate,

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whether of competency or service. After 1st September, 1851, the shipping-master is the person to whom masters of foreign going ships must produce the certificate and agreement, (and not to the Collector and Controller,) and he is to give a certificate of their production to satisfy the officers of customs.

STATISTICS OF POPULATION, &c.

POPULATION OF DELAWARE.

Counties.	1840.	1850.	Increase.	Decrease.
Kent	19,858	22,471	2,613	...
New Castle	33,118	42,669	9,551	...
Sussex	25,132	25,268	136	...
Total	78,107	90,407	12,300	...
Of which were slaves	2,605	2,688	83	

PROGRESSIVE MOVEMENT OF DELAWARE.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790	59,098	....	..	1830	76,748	3,999	5.6
1800	64,273	5,175	8.7	1840	78,107	1,359	1.4
1810	72,674	8,401	13.1	1850	90,407	12,300	15.8
1820	72,749	75	0.0				

POPULATION OF MARYLAND.

Counties.	1840.	1850.	Increase.	Decrease.
Alleghany	15,690	22,873	7,183	...
Anne Arundel	29,532	33,338	2,856	...
Baltimore city	102,313	169,012	66,669	...
Baltimore County	32,066	41,589	9,523	...
Caroll	17,241	18,123	882	...
Caroline	7,806	9,692	1,886	...
Calvert	9,229	9,618	389	...
Cecil	17,232	18,837	1,605	...
Charles	16,027	16,162	139	...
Dorchester	18,843	18,893	50	...
Frederick	36,405	38,493	2,088	...
Harford	17,121	19,366	2,245	...
Kent	10,842	11,357	515	...
Montgomery	14,699	15,860	1,161	...
Prince George	19,539	21,552	2,011	...
Queen Anne	12,683	14,485	1,852	...
St. Mary	13,224	13,681	457	...
Somerset	19,580	22,458	2,878	...
Talbot	12,096	13,811	1,715	...
Washington	28,850	30,943	2,093	...
Worcester	18,377	18,870	493	...
Total	469,232	575,150	105,918	...
Of which were slaves.	89,495	89,204	.....	291

PROGRESSIVE MOVEMENT OF MARYLAND.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase. Numerical.	per ct.
1790	319,728	.....	..	1830	447,040	39,690	9.7
1800	341,548	21,820	6.8	1840	469,232	22,192	4.9
1810	380,546	38,998	11.4	1850	575,150	105,918	22.5
1820	407,350	26,804	7.0				

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POPULATION OF THE DISTRICT OF COLUMBIA.

Counties.	1840.	1850.	Increase.	Decrease.
Washington county.....	3,069	3,304	234	...
Washington city	23,364	40,001	16.637	...
Georgetown.....	7,312	8,366	1,054	...
Total.....	33,745	51,670	17,925	...
Of which were slaves...	3,320	3,688	368	...

PROGRESS OF BOSTON IN WEALTH, POPULATION, ETC.

Below we give a table of the population, value of real estate, value of personal estate, and total valuation of the city of Boston, from 1820 to 1850. In addition, we likewise give the amount of railway opened in Massachusetts in each year; and by this our readers will see, in some degree, how much the prosperity of Boston is owing to her railway system. The table was prepared by the editor of the *American Railway Times* for Mr. Kirkwood's admirable report upon the Pacific Railway. It will be remarked that the account of the railways is only brought up to January, of the year 1850, and the reader, without this timely caution, might be misled by accounts in the *Merchants' Magazine*, made up to a later date.

POPULATION AND VALUATION OF BOSTON, FROM 1820 TO 1850, INCLUSIVE.

Year.	Population.	Real estate.	Personal.	Total.	Miles r'road ope'd each year.
1820	43,298	21,687,000	16,602,200	38,289,200	..
1825	58,277	30,892,000	21,450,600	54,442.600	..
1830	61,392	36,960,000	22,626,000	59,568.000	..
1831	.....	37,675,000	23,023,200	60,698,200	..
1832	.....	39,145,200	28,369,200	67,514,400	..
1833	.....	40,966,400	29,510.800	70,477,200	..
1834	.....	43,140,600	31,665,200	74,805,800	53
1835	78,603	47,552,800	31,749,800	79,302,600	70
1836	.....	53,370,000	34,895,000	88,245,000	23
1837	.....	56,311,600	33,274,200	89,583,800	10
1838	.....	57,372,400	32,859,200	90,231,600	31
1839	.....	58,577,400	33,248,600	91,826,400	54
1840	98,383	60,424,200	34,157,400	94,584.600	77
1841	.....	63,963,300	36,043,600	98,006,900	125
1842	.....	65,499,000	41,223,800	105,723.700	30
1843	.....	67,673,400	42,372,600	110,056,000	16
1844	.....	72,048,000	46,402,300	118,450,300	23
1845	114,366	81,991,400	53,957,300	135,948,700	122
1846	.....	90,119,600	58,720 000	148,839,600	78
1847	.....	97,767,500	64,595,900	162,360,400	105
1848	.....	100,403.200	67,324,800	167,728,000	171
1849	.....	102,827,500	71,352,500	174.180.200	79
1850	138,788	105,093,400	74,907,100	180,000,500	54
					1,130

THE UNITED KINGDOM IN 1800 AND 1850.

The statistical progress of the United Kingdom in fifty years, is thus stated by a London cotemporary:—

"The population of Great Britain has nearly doubled between 1800 and 1850; at the beginning of the century it was below 11,000,000, and it is now upwards of 20,000,000. Adding the population of Ireland, the United Kingdom will number upwards of 28,000,000 inhabitants. In manufactures and Commerce there have been prodigious advances; but the money value of our imports and exports is very far from showing the real increase, owing to the extraordinary reduction in the price both of

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raw materials and manufactured goods. For example: in 1800 our importation of cotton wool was 56,000,000 lbs., and in 1849 it was 755,000,000 lbs., showing an increase of thirteen to fourteen fold; but the increase in the value of cotton goods and yarn exported is only from £6,000,000 to £27,000,000, or four-and-a-half fold. The number of children in our day schools has increased, within the half century, from 500,000 to more than 2,000,000; whilst Sunday schools, also, containing more than 2,000,000 of children, are almost entirely the growth of the present century. Perhaps the increase in the number of newspapers may afford a fair test of the growth of popular intelligence: in 1801 the number of stamps issued for newspapers was 16,085,085, and in 1849 it was 72,447,707; being an increase of four-and-a-half fold. But the increase in the general size of the newspaper is far greater than in the number issued, and may be regarded as even a more decisive indication of the intellectual appetite of the readers, and of the extent of their reading."

CENSUS OF THE BAHAMA ISLANDS FOR 1851.

The official returns of the population of the Bahama Islands, as taken on the 30th of March, 1851, give the following result:—

	Last census.	Present cen's.	Increase.	Dec.
New Providence	8,385	8,159	..	226
Harbor Island	1,745	1,840	95	...
Eleuthera (including Spanish Wells and Cays)	3,712	4,610	898	...
Rum Cay	560	858	298	...
Crooked Island	935	1,092	157	...
St. Salvador	674	1,828	1,154	...
Exuma	1,682	2,027	345	...
Long Island	1,286	1,477	191	...
Abaco	1,890	2,011	121	...
Rugged Island	313	347	34	...
Andros Island	759	1,030	271	...
Grand Bahama	812	922	110	...
Berry Islands	161	236	75	...
Bimini and Gun Cay	...	150	150	...
Watling's Island	315	384	69	...
Inagua	172	530	358	...
Green Cay	...	7	7	...
Cay Sal	...	11	11	...
Total	23,401	27,519	4,344	226

The grand total of the last census was 26,491, but, in making the above calculations, we have deducted the population of the Turks Island, Caicos and Mayuguama, amounting to 3,090, from the first column, these Islands being now under a separate government.

New Providence is the only Island in which a decrease of population has occurred; and this may be easily accounted for when we remember the emigration of laborers to Demerara, Jamaica, and Honduras, which took place some time since, and the more recent removal of many mechanics, laborers, &c., to Inagua.

The population of St. Salvador has increased nearly three-fold, and that of Inagua has been more than trebled.

The proportion of males to females is greater in all the islands except New Providence, Abaco, and Green Cay, where the females number sufficiently strong to give them a majority of 25 in the grand total. In Watling's Island the numbers of both sexes are equal.

The total increase of population within the Bahamas is 4,844.

POPULATION OF VAN DIEMAN'S LAND.

The census of Van Dieman's Land has been published. The following is a comparative statement, with the results in 1847:—

	31st December, 1847.	1st March, 1851.
Total population	67,351	70,130
Free population	45,976	53,031
Convict population	21,375	17,099

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The military having been reduced from 2,246 to 953; the increase of the free colonists appear less than the reality. Deducting the military, the following gives a more correct comparison:—

	1847.	1851.	Increase.
Free population.....	43,740	52,078	8,348

The total increase of population shows anything but a prosperous community, and is a strong fact against transportation.

NAUTICAL INTELLIGENCE.

NEW LIGHT-HOUSE IN THE STRAITS OF SINGAPORE.

DEPARTMENT OF STATE, WASHINGTON, *October* 10, 1851.

FREEMAN HUNT, Esq., *Editor Merchants' Magazine*:—

SIR:—I have the honor to transmit, enclosed, a copy of a communication from Mr. J. Balestier, late Envoy of this Government to South-Eastern Asia, of the 8th inst., respecting the erection of a new light-house in the Straits of Singapore. The subject being one of great interest to all parties engaged in Commerce with the East Indies and China, I furnish you this information for such use as you may think proper to make of it. I am, sir, respectfully, your obedient servant,

J. J. CRITTENDEN, *Acting Secretary.*

COPY.

WASHINGTON, D. C., *October* 8, 1851.

TO THE HON. J. J. CRITTENDEN, *Acting Secretary of State*:—

SIR:—I have the honor to make known to you, for the information of the public generally, the position of the Horsburg Light-house, now in the process of construction and to be lighted on, or about, the first of January, 1852, in the Straits of Singapore, at the entrance of the China Sea, in latitude 1° 20′ North, longitude 104° 25′ East of Greenwich. Bearing from Singapore Town thirty-three geographical miles, and eight geographical miles from the nearest head land.

The light will be revolving—period not yet determined upon—and it will be seen at a distance of sixteen geographical miles from the deck of the ordinary class of vessels, that navigate those seas. I have the honor to be, sir, your most obed't serv't,

J. BALESTIER, *late Envoy to South-Eastern Asia.*

NEW LIGHT-HOUSE ON THE ISLAND LAGOSTA.

A new Light-house has lately been erected on the Island Lagosta, in Dalmatia, instead of the temporary one hitherto existing there. It stands on the summit of the point of land which, in the map of the coast navigation published by the I. R. Military Geographical Institution in Milan, is marked *Punta Scrigeva*, and commands the *Porto Rosso*, formed by the same point of land. The geographical bearings of the said Light-house are 42° 43′ North Latitude; 14° 31′ East Longitude, from the meridian of Paris.

The Light-house is illuminated in the night from the 15th May, 1851, with fixed light by means of the Fresnel Apparatus, 1st class. The height of the tower is 330 Vienna feet above the level of the sea. Its light is apparent in clear weather, to an observer raised 12 feet above the surface of the water, at a distance of 25 miles at 60 to a degree.

WATER BALLASTING FOR SHIPS.

Some time since Dr. David Blair White, of Newcastle-upon-Tyne, patented a plan for ballasting ships by means of water; and the patentee states that the whole arrangement is in such an advanced state, and its decided advantages over other kinds of ballast so apparent, that the apparatus will be shortly ready for application to any vessels whose owners may be desirous of availing themselves of it. The Coal brig Ben-

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ton, Capt. Blackett, 250 tons, which has long been fitted with the apparatus, has completely established the economy, safety, and efficiency, in every point, of this mode of ballasting. On her last arrival in the Thames, and after discharging her cargo, her crew commenced at seven o'clock on Thursday morning last to fill the ballast bags, which will hold sixty-seven tons of water. In forty minutes the necessary quantity was stowed away, and with the tide she sailed down the river on her passage to Sunderland for another cargo. Between sixty and seventy visitors witnessed the operation, which was highly satisfactory.

LIGHTS AT SPURN POINT.

TRINITY HOUSE, LONDON, *August* 6.

The encroachments of the sea upon the Spurn Point, at the entrance of the river Humber, having made the preservation of the low light in its ordinary position, both difficult and uncertain; and it having been ascertained that the exhibition of a light situate to the north-westward of the high Light-house, is equally effective for the purposes of navigation, as that heretofore exhibited to the south eastward of the said high Light-house, notice is hereby given, that the low light at Spurn Point will henceforth be exhibited from a building, which has been set up to the north-westward of the high Light-house, and that to the south eastward thereof discontinued.

(By order,) J. HERBERT, Secretary.

REVOLVING LIGHT ON CAPE PINE, NEWFOUNDLAND.

On the 1st January 1851, a revolving light was established on Cape Pine, the southermost point of Newfoundland.

The Iron Tower, which is circular, and painted with red and white bands alternately is 56 feet high, but the light is elevated 302 feet above the sea, and therefore in clear weather may be seen at the distance of 22 miles. The light revolves so as to be visible at intervals of 20 seconds, or three times in every minute, and may be seen in all directions from seaward.

The Light Tower stands at the distance of 450 feet in from the shore, and is in latitude 46° 37′ 12″ North, and longitude 53° 24′ 42″ west.

Cape Pine lies 22 miles to the westward of Cape Race, and 108 miles S. E. by E. ½ E. by compass, from the fixed light on St. Pierre Island.

The variation of the compass is about 26° west.

THE NOVEL RUDDER OF THE SHIP WARREN.

Capt. COMSTOCK, of the United States steamship Baltic, recently deposited in the Liverpool Exchange, as we learn from the *European Times*, an extraordinary piece of naval construction.

Necessity, in this as in most cases of a similar kind, has been the "mother of invention." The ship Warren, bound from Glasgow to New York, having encountered severe weather, lost her rudder on the outward voyage, and there being no timber of sufficient size on board to construct a new one, and none of the requisite machinery to connect it, even if made to the tiller, a most ingenious device was hit upon by Captain Lawton, which was successfully carried out by the crew, by which means the ship with a valuable cargo and 150 passengers, was safely steered to her port of destination. The Warren drew about 16 feet water, and a suffieient number of ropes being fastened so as to form a sort of hempen plank, very similar to a close door mat on a gigantic scale, the whole was bound together with transverse pieces of wood, thoroughly lashed throughout, and secured with iron rods at the edges. For the hinge, a series of chains were substituted, and two more with blocks and connecting ropes, running under the quarter, and fastened to the windlass, gave the steersman almost as complete control as the ordinary wheel. This truly ingenious piece of mechanism has elicited the warmest expressions of admiration from many nautical veterans who have inspected it; and to those curious in such matters, it will repay a visit to the Exchange-rooms where Mr. Warburton, with his usual courtesy, will explain its action.

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REVISION OF THE MERIDIAN.

The London Athenæum says, that in consequence of the confusion existing between the maritime calculations of different powers, and the unfortunate occurrences to which it sometimes leads, the naval powers of the north, (Russia, Sweden, Denmark, and Holland,) have entered into an agreement to open conferences on the old subject of a common meridian for all nations. France, Spain, and Portugal, it is said have given in their adhesion to the scheme, and a hope is held out that England will come into the arrangement. Opinion seems to be in favor of the selection of an entirely neutral point of intersection—say Cape Horn.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

STATISTICS OF THE BALTIMORE AND OHIO RAILROAD.

The Baltimore and Ohio Railroad was opened for travel and transportation in 1830. The main stem extends from Baltimore, in Maryland, to Cumberland, in Ohio—a distance of 179 miles. The cost of the road and equipments, according to the last annual report of the directors, amounts to $10,069,571, or $54,283 per mile. It has two branch roads—the Washington and Frederick. The former diverges from the main stem at the Relay House, nine miles from Baltimore, and the latter at Monocacy, fifty-nine miles from Baltimore. We give below a tabular statement of the places, distances, and fares on the main stem of the Baltimore and Ohio Railroad, as follows:—

Places.	Distances. Miles.	Fares. Cents.	Places.	Distances. Miles.	Fares. Cents.
Baltimore	..	..	Knoxville	79	3 15
Mount Clare	1	..	Weaverton	80	3 20
Relay House	9	25	Harper's Ferry	82	3 30
Avalon	10	37	Duffields	88	3 50
Ilchester	13	50	Kearneyville	93	3 70
Ellicott's Mills	15	60	Martinsburg	101	4 00
Elysville	21	85	Tabbs	104	4 15
Woodstock	25	1 00	Hedgesville	108	4 30
Mariottsville	29	1 15	Licking, W. S.	117	4 70
Skyesville	32	1 25	Hancock	124	5 00
Hood's Mill	35	1 40	Sir John's, R.	130	5 15
Woodbine	38	1 50	Great Cacapon	133	5 30
Mount Airy	44	1 75	D. G. Tunnel	142	5 70
Monrovia	50	2 00	12 W. Station	151	6 04
Ijamsville	54	2 15	Paw Paw	154	6 15
Monocacy	59	2 35	Little Cacapon	158	6 30
Buckeystown	63	2 50	South Branch	163	6 50
Davis, W. H.	65	2 60	Gr'n Sp. Run	165	6 60
Point of Rocks	70	2 80	Patterson's	171	6 85
Catoctin, Sw.	72	2 90	Cumberland	179	7 00
Berlin	76	3 05			

It will be seen, by the above table, that the fare from Baltimore to Cumberland, 179 miles, is $7, or nearly four cents per mile. The fare from New York to Dunkirk, by the Erie Railroad, a distance of 469 miles, is $8, which is less than two cents per mile. The low rate on the Erie Road is mainly on account of the competing line from Albany to Buffalo, and the low fare in the Hudson River steamers, from New York to Albany. The distance from the former to the latter place is 328 miles, and the fare is $6 60, or nearly two cents per mile.

Since the foregoing statement was in type, we have learned that the Baltimore and Ohio Railroad Company have reduced their rate of fare. The fare from Baltimore to Cumberland is now fixed at $5; to Hancock, $4 35; to Martinsburg, $3 50; to Harper's Ferry, $2 85; to Weaverton, $2 80; to Point of Rocks, $2 45; to Frederick, $2 15; to Skyesville, $1 10; to Ellicott's Mills, 37 cents; and to the Relay House, 25 cents.

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TRADE, REVENUE, EXPENSES, PROFITS AND DIVIDENDS OF THE BALTIMORE AND OHIO RAILROAD, FROM THE TIME OF ITS OPENING, IN 1830, TO THE PRESENT DATE, SEPTEMBER 30TH, 1850.

	RECEIPTS.									EXPENSES.	DIVIDENDS		
	PASSENGERS.				TONNAGE.								
Years ending Oct. 1st.	Carried in Washington branch trains.	Carried in main stem trains.	Total number of passengers on both roads.	Receipts from passengers and mails.	Eastward freight, tons.	Westward freight, tons.	Total freight, tons.	Receipts from tonnage.	Total receipts, passengers and tonnage.	Total for passengers and tonnage.	Net receipts.	Per cent.	Amount.	Surplus Reinvested.
1830.....	.....	.....	.....	.....	.....	.....	.....	.....	$14,711	$11,985	$2,726			
1831.....	.....	81,905	81,905	$27,250	3,876	2,055	5,931	$4,155	31,405	10,995	20,410		$69,975	$15,325
1832.....	.....	89,022	89,022	67,910	29,445	11,640	41,085	69,027	136,937	75,673	61,264			
1833.....	.....	88,633	88,633	83,233	37,166	25,589	62,755	112,447	195,680	138,485	57,195	..	30,061	27,134
1834.....	.....	94,844	94,844	89,182	36,192	19,929	56,121	116,255	205,437	138,402	67,035	..	.....	67,035
1835.....	12,147	85,611	97,758	93,540	46,979	25,655	72,634	169,828	263,368	161,216	102,152	..	45,002	57,150
1836.....	75,416	81,686	157,102	128,126	40,805	25,898	66,703	153,186	281,312	212,937	68,375	..	.....	68,375
1837.....	73,474	67,225	140,699	145,625	40,697	33,901	74,598	155,876	301,301	289,125	12,176	..	.....	12,176
1838.....	83,749	66,767	150,516	166,694	47,447	30,079	77,526	198,530	365,224	271,581	93,643	..	.....	93,643
1839.....	86,964	65,537	152,501	173,860	54,573	45,878	100,451	233,487	407,347	312,700	94,647	..	.....	94,647
1840.....	87,202	65,216	152,418	177,035	62,736	25,638	88,374	255,848	432,885	275,189	157,694	..	80,000	77,694
1841.....	107,136	64,493	171,629	179,616	42,056	23,443	65,499	211,454	391,070	239,622	151,448	..	130,000	21,448
1842.....	94,566	60,002	154,568	181,177	37,600	30,243	67,843	245,315	426,492	216,715	209,777	..	.....	209,777
1843.....	78,425	71,108	149,533	274,617	55,523	27,191	82,714	300,618	575,235	295,833	279,402	2	140,000	139,402
1844.....	99,160	74,661	173,821	336,876	69,886	33,224	103,110	321,743	658,619	311,633	346,986	2½	175,000	171,986
1845.....	103,588	98,870	202,458	369,882	90,865	50,541	141,406	368,721	738,603	363,841	374,762	..	.....	374,762
1846.....	157,157	123,107	280,264	413,341	110,356	83,559	193,915	468,346	881,687	454,840	426,747	3	210,000	216,847
1847.....	151,753	136,921	288,674	447,020	183,824	79,511	263,335	654,917	1,101,937	590,829	511,108	3	210,000	301,108
1848.....	170,196	160,974	331,170	488,376	205,174	66,071	271,252	725,288	1,213,664	662,106	551,558	..	.....	551,558
1849.....	171,573	165,309	336,882	394,497	287,894	63,761	351,655	846,708	1,241,205	644,634	596,571	..	.....	596,571
1850.....	214,360	180,905	395,265	438,375	402,905	74,650	477,555	905,430	1,343,805	609,589	734,216	..	.....	734,216
Totals.	1,766,866	1,922,796	3,689,662	4,676,232	1,885,999	778,463	2,665,462	6,516,979	11,207,924	6,287,930	4,919,992		1,089,138	3,830,854

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NOTICES OF THE "CONDENSED HISTORY OF STEAM."

CLEVELAND, OHIO, *October* 8, 1851.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc*:—

DEAR SIR:—It was only a day or two since, (owing to absence,) that I noticed the short article in your *Merchants' Magazine*, for August, (vol. XXV., page 244,) purporting to be an abstract of the progress of invention, in regard to the use of steam, and its application to water craft.

From this list, you have omitted several important names; such as De Caus, 1612; Papin, 1698; Bernouilli, 1753; Raynal, 1781; D'Auxinon, 1774; Perrin, 1775; Miller, 1787; Stanhope, 1793; Des Blaines, 1802; Stevens, 1790; Roosevelt and Livingston; all of whom, with others, *preceded* Fulton. With regard to Rumsey, Fitch, and Fulton, there are some important corrections to be made in the reported *dates*, which I presume you will cheerfully make.

No boat was propelled by steam by Mr. James Rumsey in New York in 1782, as is stated in the "Condensed History of Steam," nor was a boat propelled by him in this manner until the winter of 1785–6, which was done on the Potomac River, at Shephardstown, Virginia. Mr. Rumsey had constructed a working model, to be propelled by *manual* power, with setting poles attached to machinery, in 1784; and this is the boat to which General Washington certifies, in his letter of September 7th, 1784, published by you.

Rumsey's petition to the Legislature of Pennsylvania, November 26th, 1784, was for the exclusive right to this setting pole boat.

John Neilson, of Philadelphia, says, (see Rumsey's pamphlet and Fitch's reply, by Zachariah Poulson, Jr., Philadelphia, 1788,) that Rumsey told him he had *thought* of a steamboat in July, 1783. William Little says that Rumsey said, in 1784, that he had perfected the plan of a steamboat; and Charles Morrow and Joseph Barnes make affidavit that he began to build a *steamboat* in May, 1785, which was *tried* in December, 1785, and a defect in the machinery discovered. In the spring of 1786 he made a successful experiment at Shepherdstown, with a boat of nine (9) tons, working against the current of the Potomac at the rate of four or five miles an hour. I have before me a sketch of this boat, afterwards patented in Great Britain, and furnished me by A. W. Boteler, Esq., of Shepherdstown, Virginia. Mr. Boteler has a portion of Rumsey's first boiler.

John Fitch first conceived the idea of a steamboat in April, 1785; in 1786 constructed a working model; in 1787 built a boat of sixty tons, called the "Perseverance," which, owing to imperfections in the machinery, made only three (3) miles an hour that year, but in October, 1788, was propelled at the rate of eight (8) miles an hour, and made a trip from Philadelphia to Burlington, averaging six (6) miles an hour. Fulton's first boat, the "Clermont," made but four miles and seven-tenths of a mile per hour on the Hudson, in August, 1807, nineteen years after.

In 1772 and 1773, Oliver Evans reflected upon steamboats: Mr. Henry, of Lancaster, Pennsylvania, and Andrew Ellicott, of Maryland, also *thought* of the same thing, about the same time, but neither Evans, Henry, or Ellicott, *applied* their ideas to a boat, or even to a model. John Stevens, Jr., of New York, and Nicholas Roosevelt *applied* steam to vessels in 1790 and 1791.

Rumsey went to England in the latter part of 1787, and died there December 12th, 1792. Here Fulton made his acquaintance, as appears by a letter from Rumsey to Mr. G. W. West.

Fitch went to England and France, in 1793, and both Fulton and Livingston had his plans.

Fulton's first mention of steamboats is in a letter to Lord Stanhope, in 1793. His first working model was put in operation at Plompieres, in France, in 1803, and his first working boat on the Hudson in 1807; and yet the mass of mankind regard Fulton as the *inventor* of steamboats!!!

Fitch's model of 1785 had *wheels* at the sides, like Fulton's first working boat of 1807—and so had the boat of the Hulls, in England, in 1736.

Fulton's engine was made by Watt, in England, and the "Clermont" did not make as good speed in 1807 as the "Perseverance" did in 1788, when no plan or description of Watt's patent rotary engine had reached America.

In regard to steamboats—what did Fulton *invent*? The committee of the New York Legislature, in 1817, reported that the machine used by Livingston and Fulton, under their grant, was in substance and principle the *same* as that patented to John

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Fitch in 1787, for 20 years, and that during the life of Fitch's monopoly, he had the exclusive right to it.

A long line of illustrious mechanics had expended their inventive genius upon the steam-engine and steamboat for more than 100 years before Fulton thought of the subject; and the plans of successful boats and engines were before him in 1793. What *room* was there for invention? The boat with both wheels and paddles had been put in motion by steam in France, England, and America.

The rotating engine had been completed; the crank connection with a shaft, and a revolving wheel, and rotating paddles, had all been made, and *used at good speed.* But on the Seine, on the Delaware, and on the Scotch Lochs, the amount of freight and passengers did not make it a *paying* business, and on the Hudson it *did* pay.

It is not surprising that errors of dates and of important facts should obtain notoriety on this subject. The perfection of steam navigation belongs to *no one man* or generation—it is an honor in which a great number of men, of high mechanical genius, have, or ought to have, a share; and my object in writing this hasty sketch is the performance of a duty to that crowd of illustrious inventors and improvers who preceded Fulton, but to whom common fame has denied a just share in the merits of the perfected steamboat. The subject is broad enough for a volume. Yours, truly,

CHARLES WHITTLESEY.

VERMONT AND MASSACHUSETTS RAILROAD.

We give below the comparative receipts of this road for eight months in three years, together with the increase in 1851 over 1849 and 1850:—

	1849.	1850.	1851.	Over 1849.	Over 1850.
January	$8,031 80	$10,474 50	$13,839 89	$5,808 09	$3,365 39
February.....	8,679 14	11,282 49	17,680 80	4,001 66	1,399 31
March.....	11,047 20	11,959 97	15,096 88	4,049 68	3,136 91
April.....	13,368 40	14,593 66	17,996 72	4,628 32	3,403 06
May	12,518 37	14,142 38	17,348 35	4,829 98	3,205 97
June	11,792 51	13,599 75	14,948 44	3,155 93	1,348 69
July	11,996 36	16,106 27	18,645 30	6,648 94	2,539 03
August.....	14,767 61	19,118 56	.....	.....	.....

NEW YORK AND EUROPEAN STEAMSHIPS.

VALUE OF IMPORTS, AND DUTIES PAID BY STEAMSHIPS ARRIVING AT THE PORT OF NEW YORK FROM 1847 TO 1851.

In the *Merchants' Magazine* for September, 1851, (vol. xxv., pages 377-379,) we published a comparative statement of the amount of duties paid on merchandise by the Cunard steamers arriving at Boston and New York, from their commencement to the present year. The New York *Courier and Enquirer* has obtained from the Custom-house returns, the subjoined tabular detail, showing the value of, and the amount of duties paid on, imports into the port of New York by the vessels belonging to the "Steam Navigation Company," the "Ocean Steam Navigation Company," and the "United States Mail Steamship Company," since the establishment of these lines. The first-named of the above lines, for which Mortimer Livingston, Esq., is agent, connecting the port of New York with Havre, is monthly in its trips; the second is likewise monthly in its trips, between New York and Bremen, by way of Southampton, and is under the direction of Messrs. Sand, Muller, and Reira; and the third, for which E. K. Collins, Esq., is agent, is semi-monthly, plying between New York and Liverpool. The tables, here presented, will be interesting, in connection with the exhibit recently made in the pages of the *Merchants' Magazine*, of the duties paid on imports at New York and Boston by the Cunard steamers. The *Courier*, speaking of these statements, says:

"The rates of shipment, which some time ago underwent material revision between the Cunard and Collins steamers, remain the same; and farther, in detailing the amount of goods imported, and duties paid thereon, by either line, it is unnecessary to allow

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for merchandise warehoused on arrivals, as whatever is imported by our steamships, is intended for, and does mostly, pass into immediate consumption."

VALUE AND AMOUNT OF DUTIES PAID ON GOODS BROUGHT BY THE STEAMERS "WASHINGTON" AND "HERMANN," OF THE OCEAN STEAM NAVIGATION COMPANY, FROM THE FIRST TRIP IN JULY, 1847, TO JUNE 2, 1851, INCLUSIVE.

Date.		Steamers.	Value of imports.	Duties on imports.
1847—July	30.....	Washington.....	$431,597	$107,831 05
November	9.....	Washington.....	152,405	34,758 70
Total for 1847.....			$584,002	$142,589 75
1848—January	16.....	Washington.....	305,058	77,519 90
April	7.....	Washington.....	201,212	51,191 65
May	22.....	Hermann.....	75,230	17,848 75
June	18.....	Washington.....	122,636	28,358 35
August	5.....	Hermann.....	509,544	128,988 65
September	6.....	Washington.....	552,476	140,142 00
October	4.....	Hermann.....	328,046	81,133 05
November	4.....	Washington.....	201,620	50,807 25
Total for 1848.....			$2,295,822	$575,989 60
1849—January	7.....	Hermann.....	389,861	98,807 90
January	8.....	Washington.....	592,976	151,209 40
April	13.....	Hermann.....	577,464	148,003 05
May	8.....	Washington.....	246,595	60,939 35
June	6.....	Hermann.....	229,454	55,094 65
July	5.....	Washington.....	606,061	153,462 05
August	6.....	Hermann.....	944,074	244,452 40
September	4.....	Washington.....	577,825	150,553 95
October	5.....	Hermann.....	418,763	107,227 90
November	7.....	Washington.....	370,277	94,786 10
December	15.....	Hermann.....	521,210	136,160 40
Total for 1849.....			$5,474,560	$1,400,717 15
1850—April	8.....	Hermann.....	572,657	147,855 10
May	4.....	Washington.....	315,178	76,623 00
June	9.....	Hermann.....	285,674	65,786 75
July	5.....	Washington.....	907,370	232,590 20
August	6.....	Hermann.....	781,690	203,822 25
September	4.....	Washington.....	570,750	149,215 80
October	9.....	Hermann.....	354,676	91,130 30
November	8.....	Washington.....	246,479	59,645 50
Total for 1850.....			$4,034,474	$1,025,668 40
1851—January	8.....	Washington.....	646,840	168,159 95
April	10.....	Washington.....	223,328	55,989 35
May	9.....	Hermann.....	216,066	54,909 50
June	2.....	Washington.....	199,211	52,303 10
Total for 1851.....			$1,285,445	$331,361 90

VALUE AND AMOUNT OF DUTIES PAID ON GOODS BROUGHT BY THE STEAMERS "FRANKLIN" AND "HUMBOLDT," OF THE STEAM NAVIGATION COMPANY, FROM THE FIRST TRIP IN NOVEMBER, 1850, TO JUNE 17TH, 1851, INCLUSIVE.

Date.		Steamers.	Value of imports.	Duties on imports.
1850—November	14.....	Franklin.....	$311,202	$70,982 35
1851—January	16.....	Franklin.....	1,263,649	311,378 50
March	22.....	Franklin.....	606,415	129,536 90
May	19.....	Franklin.....	390,957	76,455 05
June	17.....	Humboldt.....	416,130	89,182 70
Total for 1851.....			$2,677,151	$606,553 15

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VALUE AND AMOUNT OF DUTIES PAID ON GOODS BROUGHT BY THE COLLINS' STEAMERS FROM THE FIRST TRIP IN JULY, 1850, TO MAY 26, 1851, INCLUSIVE.

Date.	Steamers.	Value of imports.	Duties on imports.
1850—July 1.....	Pacific	$137,653	$33,842 60
July 21.....	Atlantic	357,445	89,028 60
August 10.....	Pacific	244,261	61,034 85
September 2.....	Atlantic	193,722	47,326 25
September 21.....	Pacific	121,416	29,848 30
October 9.....	Atlantic	119,314	29,659 00
October 27.....	Pacific	81,231	18,866 30
November 12.....	Atlantic.....	74,345	16,619 00
December 4.....	Arctic.....	70,339	18,348 15
Total for 1850.....		$1,399,726	$344,078 05
1851—January 2.....	Baltic.....	505,693	130,505 35
January 28.....	Arctic.....	605,018	154,786 00
February 20.....	Baltic.....	722,256	185,846 90
March 15.....	Pacific	632,753	162,402 75
March 24.....	Arctic.....	270,427	67,260 25
April 3.....	Baltic.....	300,245	73,759 95
April 19.....	Pacific	134,117	33,259 20
May 11.....	Arctic	69,867	17,552 70
May 26.....	Baltic.....	65,194	16,977 95
Total for 1851.....		$3,305,570	$842,351 05

AGGREGATE VALUE OF IMPORTS, AND DUTIES PAID ON THE SAME, BY THE ABOVE AMERICAN STEAMSHIP TRANS-ATLANTIC LINES, WITHIN THE DATES SPECIFIED.

Lines.	Value of imports.	Duties on imports.
Ocean Steam Navigation Company	$13,674,303	$3,476,326 80
Steam Navigation Company.....	2,988,353	677,535 50
United States Mail Steamship Company...	4,705,296	1,186,424 10
Total	$21,367,952	$5,340,286 40

Aggregate amount of duties paid on goods imported by the Cunard steamers into New York, from the the first trip in January, 1848, to the 1st June, 1851—a period of three years and five months, including 71 entrances..... $5,783,699 28

Aggregate amount of duties paid on goods imported by the American trans-atlantic steamers into New York, from the first trip in July, 1847, to the 17th of June, 1851—a period of four years, including 56 entrances..... 5,340,286 40

Difference in receipts in favor of the Cunarders..... $443,412 88

Number of entrances at this port of the Cunard steamers in the above-stated time..... 71

Number of entrances at this port of American trans-atlantic steamers in same time..... 56

Difference in our favor, as respects estimate of freight and duties payable thereon..... 15

The number of entrances, during the past four years, of our own steamers, stands thus:—

Vessels of Ocean Steam Navigation Company.....	33
Vessels of Steam Navigation Company.....	5
Vessels of United States Mail Steamship Company.....	18
Total.....	56

The American steamer bringing the largest amount of freight, and paying the highest duty, was the Franklin, on her return trip from Havre, January 16, 1851, when the

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value of her imports was $1,263,649, and the duties thereon $311,378 50—the latter exceeding by $6,264 59 that paid on any Cunard steamer into Boston, and less by $16,265 35 (this only on one occasion) than by any Cunard steamer into New York. The exception here referred to was the steamer Africa, February 17, 1851.

Our extensive transactions with Havre and Bremen are to be accounted for as much, doubtless, on political grounds, as owing to the security and excellence of our vessels; at least this construction finds favor with a large class of merchants, for whose opinions we have the highest respect; but, passing on to the Liverpool shipments, and we find that even in a British port, where the national feeling naturally is to our prejudice, and our only rivalry English in its character, we have command of a fair proportion of the carrying trade, recent as the establishment of the Collins' line has been, and mighty as were the obstacles to be overcome. Gradually, too, the previous monopoly by the Cunard company, is yielding in a greater ratio; and unless causes intervene, which we do not anticipate, and can hardly conceive, we must, as a consequence of this competition, predicated on past experience, completely divide the business in a very few years. But to the figures:—

COMPARATIVE TABLE, EXHIBITING THE AMOUNT OF DUTIES PAID ON GOODS BROUGHT TO THIS PORT BY THE CUNARD AND COLLINS' STEAMERS RESPECTIVELY, ON A GIVEN NUMBER OF ENTRANCES, AND WITH A NEAR ASSIMILATION OF DATES:—

BY THE CUNARD LINE.

	Date.		Steamers.	Duties on imports.
1850....	July	5.....	Europa.....	$95,360 10
....	July	22.....	America.....	200,884 70
....	August	3.....	Canada.....	200,203 25
....	August	30.....	America.....	113,843 80
....	September	21.....	Niagara.....	125,972 85
....	October	11.....	Europa.....	59,530 80
Total.....				$795,795 50

BY THE COLLINS' LINE.

1850....	July	1	Pacific.....	$33 842 60
....	July	21.....	Atlantic.....	89,028 60
....	August	10.....	Pacific.....	61,034 85
....	September	2.....	Atlantic.....	47,326 25
....	September	27.....	Pacific.....	29,848 30
....	October	9.....	Atlantic.....	29,659 00
Total.....				$290,739 60

The above aggregate amounts exhibit a difference in favor of the Cunard steamers, of more than half a million of dollars, or in exact figures of $505,055 90. The average amount of duties paid by the Cunard steamers on each of these six trips is $132,632 50, on the Collins steamers $48,456 60. Difference in favor of the Cunard steamers $84,175 97. The duties paid by the freight of the one, nearly treble those of the other. But when we come to the current year, in which our American steamers, with the benefit of experience in their engineers and commanders, have sufficiently vindicated their qualities as to speed, we find a different result, which, in time, will, we hope, prove even more satisfactory. In this year, the average amount of duties paid on goods brought here by the Cunard steamers on each of the six trips of which we have any return, and embracing a period of four months, viz:—From January 18 to May 21, inclusive, is $169,718 31; the average amount of duties paid, the same period, on goods brought to this port by the Collins steamers in each of their six trips was $129,093 53.

The duties paid to within the latest dates specified in our tables on the entrance of our American trans-atlantic steamships, that is, four years, approaches to within two million and a half dollars of all the duties paid on goods imported by the CUNARD steamers into Boston for a period of eleven years; and as shown above, the CUNARD steamers, with the advantage of fifteen additional trips, exceed us only by something less than $500,000.

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THE LARGEST STEAMSHIP IN THE WORLD.

Messrs. C. Mare & Co., the shipbuilders of Blackwall, and Messrs. Penn, of Greenwich, England, engineers, have taken a contract to construct for the Peninsular and Oriental Steam Navigation Company an iron steamship, of the following dimensions and power, viz:—Length between the perpendiculars, 325 feet; breadth of beam, 43 feet; depth, 32 feet. She will measure about 3,000 tons, and will be propelled by four engines, of the collective working power of 1,200 horses; will have feathering paddle-wheels, and a guaranteed average speed of 14 knots, equal to 16 statute miles, per hour. Some idea may be formed of the size of this gigantic vessel when it is compared with that of some of the existing steamships most celebrated for their large size. She will be 51 feet longer than the Great Britain, 60 feet longer than the largest of the Cunard, or the American mail steamers, the Asia and Africa; 40 feet longer than the large steamers, such as the Parana, Oronoco, &c., now constructing for the Royal Mail Company, and 100 feet longer and 500 tons larger than the Caledonia, first rate, of 120 guns. She is the first of an improved class of steamships about to be constructed by the Peninsular and Oriental Company for the East India mail and passenger service, and it is confidently estimated that she will effect the passage between Southampton and Alexandria, a distance of 3,100 miles, in nine days. The passengers accommodation in these vessels is to be on the most spacious scale, and replete with every comfort and convenience.

FACTS AND FIGURES ABOUT MASSACHUSETTS RAILROADS.

In the summer of 1835, the first year of travel on the Boston and Lowell Railroad, there were but two trains a day between Lowell and Boston. Now there are *eleven trains* a day—eight over the Boston and Lowell, and three over the new route via Wilmington. Just before the opening of this railroad, the "Middlesex Canal Packet Boat, Governor Sullivan, Captain S. Tyler," made daily trips between Lowell and Boston, "fare reduced to fifty cents!" Lowell passengers took the boat at Middlesex village. Sixteen years have wrought wonderful changes.

The Boston *Daily Advertiser* says:—"For the purpose of showing to what extent the whole people of the State participate in the benefit of the lines of railroad which traverse it, it may be pertinent to state that there are in Massachusetts thirty-two cities and towns which have each 5,000 inhabitants and upwards, and that one or more of these railroads pass through, or terminate in each of these towns, with the exception of Nantucket only, which is an island twenty miles removed from the main land; and that on each railroad two or more passenger trains run to and from Boston daily, Sundays excepted. There are in the State ninety-eight towns of a population varying from 2,000 to 5,000, of which seventy-three are situated on some one of the said lines of railroad, and have the same facilities of communication as the larger class of towns. Of the twenty-five towns of from 2,000 to 5,000 inhabitants, thirteen are seaport towns, mostly in the Old Colony, and a large proportion are situated near a railroad station in an adjoining town. The population of the smaller class of towns have the opportunities of railroad accommodation in nearly the same proportion as those of the class above mentioned."

The statistics of travel taken recently by the city police, and published by the celebration committee, though quite interesting, do not do full justice to the subject, from the fact that their count commenced at 6½ o'clock in the morning, and ended at 7½ P. M.

For the purpose of ascertaining the number of persons arriving and departing daily to and from the city of Boston, the city marshall so distributed the police as to enable him to make up an accurate list of all persons passing over the great thoroughfares leading to that city. The following is the statement of the arrivals and departures by railroad for one day:—

	PASSENGER TRAINS OUT.			PASSENGER TRAINS IN.		
	Trains.	Cars.	Passengers.	Trains.	Cars.	Passengers.
Lowell	13	116	1,375	12	114	1,305
Maine	22	132	2.584	21	178	2,600
Fitchburg	22	148	2,123	22	146	1,952
Eastern	11	30	1,804	10	34	1,697
Old Colony	14	136	2,264	14	118	1,981
Worcester	22	192	2,580	21	178	2,367
Providence	16	111	1,946	16	122	1,670
Total	120	872	12,952	116	1,132	11,963

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	FREIGHT TRAINS OUT.			FREIGHT TRAINS IN.		
	Trains.	Cars.	Passengers.	Trains.	Cars.	Pas'gers.
Lowell	9	388	40	9	271	45
Maine	5	160	27	5	163	26
Fitchburg	7	172	50	9	207	52
Eastern	1	20	10	1	16	10
Old Colony	7	272	32	6	197	28
Worcester	5	186	30	5	150	30
Providence	4	134	118	4	134	117
Total	38	1,332	307	39	1,138	308

The whole number of railroad trains leaving the city was 158; arriving, 155. Total of arrivals and departures, 313. The number of passengers arriving by railroad was 12,291; departing, 13,259. Total of arrivals and departures of passengers, 25,589. Below we give the recapitulation of all the arrivals and departures of persons for the day:—

	Went out.	Came in.
Per passenger trains	12,952	11,963
Per freight trains	307	308
Per vehicles	15,964	14,942
On foot	12,887	14,310
On horseback	124	127
With handcarts	79	79
Total persons	42,313	41,729

The above may be taken, we presume, as a fair average of the daily arrivals and departures, both of railroad trains and persons.

PROGRESS OF RAILWAYS IN THE UNITED STATES.

A correspondent of the *American Railway Times* furnishes a statement of the progress of railways in the United States from 1830 to 1851, which, with a correction or two, we here subjoin:—

Years.	Miles.	Years.	Miles.	Years.	Miles.	Years.	Miles.
1830	13	1836	839	1842	2,688	1847	4,369
1831	19	1837	1,155	1843	2,965	1848	4,574
1832	176	1838	1,389	1844	3,474	1849	5,583
1833	305	1839	1,986	1845	3,518	1850	6,783
1834	456	1840	2,226	1846	3,885	1851	11,471
1835	542	1841	2,505				

The Baltimore and Ohio Railway was opened a distance of 13 miles, December 28, 1829; the South Carolina Railway, a distance of 6 miles, November 1, 1830; the Lake Ponchartrain, April 16th; the Camden and Amboy, a distance of 7 miles, July 1st; and the Mohawk and Hudson, throughout, September 24th, 1831.

It is difficult to prepare a table, which, when published, will give the precise number of miles of railways in operation, as every day adds to the number, and swells the grand total of miles completed or in operation.

"THE AMERICAN RAILWAY GUIDE."

This is the most complete and convenient manual for the traveler by railway and steamboat that has ever been published in the United States. It contains carefully prepared and correct tables for time of starting from all stations, distances, fares, etc., on all the railway lines in the United States, together with a complete railway map. The principal steamboat and stage lines running in connection with railroads, are also embraced in its admirably classified tables. It is for the traveler in every State of the Union, what Snow and Wilder's "*Pathfinder Railway Guide*" is for New England, and Bradshaws' for Old England—a perfect manual of its kind.

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JOURNAL OF MINING AND MANUFACTURES.

PIN MANUFACTURE IN THE UNITED STATES.

During the war of 1812, in consequence of the suspension of importations, pins became very scarce. The prices asked for the few in the market, were many times the original cost—in some instances as high as a dollar a paper, by the pack. About this time an effort was made to introduce the manufacture in New York. Some pin makers came from England, bringing the necessary implements, and commenced the business at the old States Prison at Greenwich, (New York,) employing the labor of the convicts. I think the establishment belonged to, or was managed by a man named Haynes. How much was done, I am not informed; but the low prices which prevailed very soon after the termination of the war, were fatal to the enterprise, and it was abandoned. In the year 1820, Richard Turman obtained the tools which had been used by Haynes. He made a contract for pauper labor, and undertook the manufacture in the Alms-House at Bellevue. Mr. Turman carried on the business a year or two, when he died; having lost by the undertaking a considerable share of his property. Probably the trouble and perplexity of the business, together with the confinement consequent on attending to it, hastened his end. No further use was ever made of the tools. I recollect hearing Mr. Turman say at this time, that he had seen a *machine* for making pins, that it had made pins, but was too delicate, or intricate to be used with advantage. I suppose this machine was one which was invented and patented by Moses L. Morse, of Boston, during the war. I think Morse's machine had been worked to some small extent at that time, but it had passed into other hands, and was never used afterwards. His specification showed him to have been a man of good mechanical talents.

Lemuel William Wright, of Massachusetts, patented a machine for making "*solid-headed pins*," both in the United States, and in England, at an early period. I believe his specification and drawings are published in the London "Repository or Arts." He never attemped to put it to use in the United States, but in London he formed a company with a large capital, for the purpose of operating with it. The company built a large stone factory in Lambeth, and constructed some sixty machines, at great expense. It is understood that the machines failed in pointing the pins, and for that reason never could be put into successful operation. To obviate this difficulty, Wright invented a machine for heading the shanks, pointed and cut in the ordinary way by hand. The company did not succeed, and broke up with the loss of a great part of the investment. D. F. Taylor, who had been ruined by this failure, afterwards came in possession of the machinery, and, by connecting himself with a capitalist, under the firm of D. F. Taylor & Co., was enabled to start a manufactory of "solid-headed pins" at Stroud, in Gloucestershire. This was in 1832, or 1833. Some pins of their make even sold as early as 1833; which were the first "solid-headed" pins ever sold in any market. They obtained a patent for the "solid-headed" pin by act of Parliament. They used (principally or solely) the machine for heading only. Some account of Wright's machine is given in Mr. Babbage's work on the "Economy of Manufactures."

In 1832, a patent for a pin machine was obtained for the United States, by John J. Howe, and in 1833 and '34, patents for the same invention were obtained for England and France. This machine was designed to make pins similar to the English diamond pins, the heads being formed of a coil of small wire fastened upon the shand by pressure between dies. No arrangement was made to use this invention in Europe; but in December, 1835, the Howe Manufacturing Company, was formed in New York, for the purpose of putting it in operation. This company removed to Birmingham, (Derby,) Connecticut, where its manufacturing operations are now carried on. In the spring of 1838, a second patent for the United States, was obtained by John J. Howe, for a machine for making "solid-headed" pins in 1840, and this is the machine which is now in use, by the Howe Manufacturing Company.

Samuel Slocum, of Rhode Island, obtained a patent in England, for a machine to make "solid-headed" pins in 1835. His invention was not put to use in England; but he established the manufacture of pins, by means of it, in Poughkeepsie, in 1838, under the firm of Slocum, Gillison & Co. His machine has not been patented in the United States, but has been, as it still is, run in secret. At this period, and till the

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Tariff of 1842 came into operation, pins (under the "Compromise Act,") were free of duty; while brass wire of which they are made, was subject to a duty of 20 to 25 per cent. Under this discouragement, the business made but slow progress. But under the encouragement given by the tariff of 1842, the two companies above named, went on increasing their production, and doing a profitable business, till 1846. In the meantime, it having been found that pins *could* be successfully manufactured by machinery —and exaggerated ideas both as to the extent of the business and the profits to be made in it, having obtained extensive prevalence,—many persons in different parts of the country, being engaged in scheming on machinery for making pins, and much capital was expended, and finally sunk in these projects. These attempts were attended with various degrees of success; in a few instances a good article was produced, but in most cases, the article produced was more or less inferior in quality. The consequence was, that at this time, within but a few years after the manufacture had been commenced, and before it was fairly established, (at least on its present basis,) the market was overstocked with goods, importations were nearly or quite arrested, and the business was ruined by domestic competition. This depression continued about two years, from 1846 to '48, and during this period, nearly every party engaged in the manufacture, or attempting to engage in it, excepting the two companies before named, suspended operations. Slocum, Gillison & Co., sold out their establishment to the "American Pin Company," of Waterbury, Connecticut, and the machinery was removed from Poughkeepsie to Waterbury, where it is now used by the last named Company.

The "American Pin Company," and the "Howe Manufacturing Company," now manufacture nearly all the pins consumed in the United States. There is a party at Poughkeepsie doing a limited business, and a suall amount imported. Since the depression of 1846 to 1848, the business at the two companies named, has been reasonably profitable, having been rendered so rather by reducing the cost of production and the expense of selling, than by the small advance in price which has been realized. Both companies manufacture the wire for making their pins. During the last year, the two companies have used principally Lake Superior copper, for making their wire; their joint consumption of copper, amounting to about 250 tons, per annum. The present weekly production of pins by the two companies, may be stated at about eight tons.

In connection with the improvement effected in the manufacture of pins, by the introduction of self-acting machinery, superseding a process which formerly required six or seven different manual operations, important improvements have been made in the method of sheeting the pins, or sticking them on paper. This, as previously preformed, by inserting a few pines at a time by hand, was a tedious process, at which some five or six doxen papers were as many as a good hand could do in a day. By the improved machinery now in use, one hand will stick from 75 to 125 dozen a day, and do the work better than it was usually done in the old way. There are three patents now in force for improvements in the machines in use for this operation, namely: one granted to Samuel Slocum, one to De Grass Fowler, and one to John J. Howe. These patents are held jointly by the "Howe Manufacturing Company," and the "American Pin Company."

The present price of American solid-headed pins, is believed not to exceed two-thirds of the lowest price at which imported pins of equal weight were ever afforded before the manufacture was introduced, and for service, they are undoubtedly better than the article of which they have taken the place.

The American improvements in both the pin making and pin sticking machinery have been for several years in operation in England, and probably in other parts of Europe.

THE COST OF MAKING COTTON SHEETING.

The Cannelton Indiana *Economist*, a journal conducted with signal ability, and devoted to the manufacturing and industrial interests of the West, publishes the subjoined tabular statements of the cost of raw cotton in each yard of sheeting, and also the cost of making one yard of sheeting, &c. We have no practical knowledge of the subject, and therefore, must rely entirely on the statements of the *Economists'* correspondent, and the endorsement of the editors of that print for the accuracy of the tables. If correct, however, they will be useful for reference to those interested in cotton mills, and interesting, in connection with several communications and papers on the

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same subject, which have appeared in former numbers of the *Merchants' Magazine*. In reference to the following tables, the editor of the *Economist* says:—

"Instead of reckoning insurace and commissions under the item of cost of manufacture, he makes a deduction of 10 per cent. This is probably a fair allowance; the commissions for sales and guaranty are 5 per cent; the goods are sold at six months credit, making 3 per cent; and this per cent would cover insurance and incidentals. It will be borne in mind, that six cents a pound for manufacture is a very high figure, even for an old New England mill."

TABLE SHOWING THE COST OF RAW COTTON IN EACH YARD OF SHEETING, WEIGHING 2.80 YARDS TO THE POUND, ALLOWING 10 PER CENT FOR LOSS IN MANUFACTURE, AT FROM SIX CENTS PER POUND, INCREASED BY ONE-QUARTER CENT, TO THIRTEEN CENTS PER POUND, EXTENDED TO ONE-TEN-MILLIONTH PART OF A CENT OF COST. EACH YARD WILL CONTAIN OF UNCLEANED COTTON .3968254 POUNDS:—

Cotton at	Cents.	Cotton at	Cents.
6 cents will cost	2.3809524	9¼ cents will cost	3.8690476
6¼ " "	2.4801587	10 " "	3.9682540
6½ " "	2.5793650	10¼ " "	4.0674603
6¾ " "	2.6785713	10½ " "	4.1666666
7 " "	2.7777778	10¾ " "	4.2658730
7¼ " "	2.8769841	11 " "	4.3650794
7½ " "	2.9761905	11¼ " "	4.4642857
7¾ " "	3.0753968	11½ " "	4.5634920
8 " "	3.1746032	11¾ " "	4.6626984
8¼ " "	3.2738095	12 " "	4.7619048
8½ " "	3.3730159	12¼ " "	4.8611111
8¾ " "	3.4722222	12½ " "	4.9603174
9 " "	3.5714286	12¾ " "	5.0595238
9¼ " "	3.6706349	13 " "	5.1587302
9½ " "	3.7698412		

TABLE SHOWING THE COST OF MAKING ONE YARD OF SHEETING 2.80 TO THE POUND EXCLUSIVE OF THE COST OF COTTON, WHEN THE MANUFACTURE COSTS PER POUND FROM 4 CENTS TO 6¾ TO THE SAME DECIMAL. EACH YARD, 2.80 TO THE POUND, WILL WEIGH, .3571429 POUNDS:—

	Cents.		Cents.
At 4 cents per lb. for making	1.4285716	At 5¼ cents per lb. for making	1.9642859
4¼ " "	1.5178573	5½ " "	2.0535716
4½ " "	1.6071430	6 " "	2.1428574
4¾ " "	1.6964287	6¼ " "	2.2321431
5 " "	1.7857145	6½ " "	2.3214288
5¼ " "	1.8750002	6¾ " "	2.4107145

372 looms, 40 yards each per day, will make.....yards per day 14,880
In 1 year of 300 days will yield.....yards per year 4,464,000
Each day will produce of goods weighing 2.80 yards to the pound pounds of sheeting..... 5,314.286
To which add 1-9th for 10 per cent waste in raw cotton, it will require.....pounds of raw cotton per day 5,904.762
300 days will consume about 3,936 bales raw cotton, or 328 bales per month, of 450 lbs. each, or in pounds per year..... 1,771,428
Allowing 10 per cent for commission, interest, &c., and off the sale price.

Labor. *Cts.*	Cotton. *Cts.*	Goods. *Cts.*	Profit. *Cts. per yd.*	Per annum.	Per cent on $325,000.
5½	6½	6½	1.0813491	$48,271 42	14.85
6	6½	6½	0.9027776	40,299 99	12.40
6	6½	6½	1.1277776	50,343 99	15.49
6	7	6½	0.9293748	41,487 29	12.76
6	7½	6½	0.7309521	32,629 70	10.04
6	8	6½	9.5335894	23,816 19	7.32
6	8½	6½	0.3341267	14,915 41	4.59
6	9	6½	0.1357140	6,058 27	1.86
6	9½	6½	0.0365077	1,629 70	0.5
4	6½	6½	1.8420684	82,229 71	22.22

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COAL TRADE OF SCHUYLKILL, PENNSYLVANIA.

We are indebted to the *Miner's Journal*, published at Pottsville, Pa., for the subjoined table showing the capital invested, wages paid, annual product, &c., in the region of Schuylkill County alone. It does not include any real estate, except, perhaps, that of the Delaware Coal Company. These statistics are based on the situation of the collieries, product, expenditures, &c., for the year ending June 30, 1850:—

Coal operators.	Capital invested.	Mon'ly wages.	Annual product.	Value.
POTTSVILLE.				
Thomas Miles & Co.	$20,000	$1,600	$18,000	$37,000
NORWEGIAN TOWNSHIP.				
George H. Potts	63,147	3,750	39,285	66,784
George Spencer & Co.	30,000	1,560	20,000	40,000
George Rich	6,000	1,000	15,000	30,000
Jonathan Wasley	40,000	1,700	22,000	33,000
James McKown	2,500	300	4,000	7,800
Delaware Coal Company	500,000	4,760	50,000	75,000
MINERSVILLE.				
Philip Jonec	1,000	400	6,000	12,000
Joseph F. Taylor	2,000	450	4,000	8,000
CASS TOWNSHIP.				
George & William Payne	80,000	5,000	60,000	120,000
Charles M. Hill	10,000	1,200	15,000	28,000
John Reese	700	240	1,800	3,500
Jones & Evans	10,000	1,000	10,000	20,900
M. P. & G. Heilner	210,000	16,000	131,000	212,000
Gideon Bast & Co.	40,000	3,000	30,000	86,000
Jacob Serrill	5,000	650	11,000	16,000
James C. Oliver	8,000	400	2,000	3,600
George Spencer & Co.	30,000	1,500	20,000	40,000
William Morris	12,000	400	7,000	10,000
William & Charles Britton	9,000	600	11,500	19,000
Dolbin & Rogers	7,000	900	9,500	15,200
William Petherick	20,000	4,500	3,600	57,500
Richard Hecksher	60,000	8,000	63,000	100,800
Johanna Cockill	6,000	600	7,000	12,200
Joseph F. Taylor	5,000	650	11,000	14,000
BLYTHE TOWNSHIP.				
Joseph Whitfield	25,000	1,000	16,000	28,000
Rogers, Sinickson & Co.	60,000	6,000	60,000	120,000
John Williams	2,000	450	5,000	6,500
Thomas Pollard	1,000	250	2,000	2,900
Thomas Williams	1,000	450	3,300	5,200
A. Steinberger	28,000	2,200	25,000	43,000
Collahan & Hanon	6,000	800	8,000	14,000
Elijah Dodson	4,000	450	4,000	6,500
Sager Chadwick	25,000	800	10,000	16,000
James C. Oliver	10,000	800	9,000	13,500
Denison, Bowman & Co.	14,000	1,200	12,000	17,000
James Neal	28,000	1,000	13,000	19,000
John Tucker	20,000	800	8,000	14,000
J. & B. Quigley	1,000	200	2,000	3,600
Conner, Rhodes & Co.	15,000	1,200	15,000	26,500
William Williams	1,000	240	2,500	4,400
B. N. Titus & Co.	6,000	600	8,000	15,500
Henry Guiterman & Co.	12,000	800	8,000	13,600
Sillyman & Reed	13,000	800	7,000	14,000
James Penman	3,000	700	7,000	9,100
William Williams	1,200	600	4,000	7,800

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Coal operators.	Capital invested.	Mon'ly wages.	Annual product.	Value.
NORTH CASTLE TOWNSHIP.				
Wood & Moore	1,000	175	780	1,400
Isaac W. Richardson	4,000	350	3,200	5,100
Steel & Wood	4,500	300	3,000	4,800
Joseph G. Lawton	50,000	2,700	25,000	37,000
William & Thomas John	40,000	3,300	40,000	64,000
John Hornlese	3,000	300	20,000	3,500
Adams & Miller	60,000	2,000	40,000	60,000
David Brown & Co.	40,000	2,000	14,000	28,000
Daniel Edwards	6,000	600	10,000	16,000
Smith & Glenn	1,000	180	1,250	2,200
Samuel Sillyman	50,000	2,000	30,000	46,000
Walker, Frantz & Co	1,000	80	670	1,100
Francis J. Parvin	10,000	1,000	12,400	19,800
Price & Hughes	1,000	100	960	1,600
Milnes, Haywood & Co	100,000	4,000	46,879	70,000
John Pinkerton	25,000	3,500	42,000	84,000
Kelly & Fogerty	13,000	1,600	19,200	28,800
Sillyman & Fister	15,000	1,600	19,800	29,000
David Chillas	5,000	180	1,675	2,600
Lewis Dougherty	14,060	750	11,000	14,000
Charles Miller	60,000	2,000	40,000	64,000
EAST NORWEGIAN TOWNSHIP.				
Capewell, Dovey & Co.	10,000	1,500	12,600	21,500
William Y. Egard & Co.	60,000	2,500	20,000	38,000
Winterstein & Headly	5,000	400	5,300	8,000
Haywood & Co	20,000	1,400	15,250	24,300
T. & W. Pollock	10,000	1,000	13,200	21,000
John G. Hughes	50,000	1,200	12,000	28,500
James Berry	1,000	180	2,000	2,900
TAMAQUA.				
J. & R. Carter	13,000	4,500	75,000	102,500
Heaton & Carter	5,500	600	8,400	126,000
R. Ratcliff & Co	10,000	1,400	20,000	30,000
William Donaldson	3,000	1,200	20,000	30,000
James Taggert	6,000	1,800	14,000	21,000
SCHUYLKILL TOWNSHIP.				
Charles Bennett	4,500	332	6,000	9,000
William Cooper	20,000	1,300	18,000	27,000
John Tucker	30,000	1,950	28,000	37,500
C. Sillyman & Co.	16,000	1,600	26,000	39,000
George H. Potts	51,315	2,028	20,000	87,500
Wiggan & Co.	5,000	160	3,000	4,800
Jones, Berbeck & Co.	7,000	1,400	18,000	27,000
FRAILEY TOWNSHIP.				
Colt, Gaskin & Lomison	35,000	1,750	30,000	45,000
McCormick & Clark	1,000	437	8,000	16,000
Molly & Smith	5,000	437	4,000	12,000
TREMONT TOWNSHIP.				
Levi S. Spangler	10,000	667	21,000	42,000
Henry Eckel	17,000	1,667	30,000	60,000
PINEGROVE TOWNSHIP.				
David Greenawalt	5,000	400	7,000	14,000
John Kitzmiller	16,000	1,040	23,000	42,000
Caleb Wheeler	6,000	584	7,000	14,000
Total	$2,527,862	$149,813	$1,598,549	$2,876,784

Total number of hands employed..... 6,541

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After throwing off all the expenditures made by incorporated coal and improvement companies, embraced in the above table, it will be seen that the investments made by individuals engaged in the trade is nearly *three millions of dollars.*

GOLD QUARTZ MINING IN CALIFORNIA.

The following statement in regard to the quartz mining operations in California is published in late California papers :—

"The numerous discoveries of auriferous quarts which have been made in all directions throughout the length and breadth of this favored land, must force conviction upon the mind, even of the most skeptical, that the amount of gold in California may with perfect truth be pronounced inexhaustible, and that for ages to come this State will possess within her own boundaries a permanent source of wealth beyond the wildest dream of the gold-seeker's imagination. Men whose knowledge on this subject is acquired only by hearsay, and the information obtained by a residence in our cities, can form but crude ideas of the actual reality. When they have visited the quartz regions and have examined for themselves,—not with railroad speed and a cursory glance—not satisfied with being shown some rich dazzling specimens, which excite their wonder and admiration, but wisely spending a few weeks in observing the quantity and quality of the various descriptions of gold-bearing quartz, and afterwards making a calculation of the products of even one ledge or vein sufficiently extensive to induce the erection of proper machinery—then will they begin to realize the fact that all the gold which has been already taken from the different bars, ravines, gulches, canons, flats, river banks and river beds, coyote diggings, &c., are but as gleanings from a plenteous harvest field, compared with those countless millions which the sure, though slower process of rock-crushing and amalgamating, will yet extract from the mountains and hills of California. Heretofore the operations in quartz mining have been generally regarded either as the schemes of speculators or the visionary creations of some excited imagination. Gradually, however, these matters are beginning to be better understood, and no longer to be looked upon with distrust or suspicion. Confidence now takes the place of doubt, and capital is seeking investment in that which, if properly and honestly managed, will prove the most valuable of all stock.

One great desideratum still remains to be obtained, namely, some process by which the very fine gold can be saved. At present the loss varies from 12 to as high as 75 per cent, according to the description of machinery used. Men's minds are reflecting on this subject not only here but throughout the States, and we shall not be surprised to find a method discovered by an ingenious Yankee in some remote New England village, which will answer all the purposes required, and perhaps be as remarkable for its simplicity and cheapness as it will be useful and important to the mining population."

PRODUCTION AND CONSUMPTION OF COTTON.

The following statement of the produce and consumption of cotton has been put forth, in connection with a call for a convention of the cotton-planters to Macon, Georgia, on the 27th of October, 1851 :—

Average from	Production.	Average from	Consumption.
1825 to 1830.....bales	1,231,000	1825 to 1830.....bales	1,187,000
1830 to 1835.....	1,450,000	1830 to 1835.....	1,540,000
1835 to 1840.....	1,909,000	1835 to 1840.....	1,943,000
1840 to 1845.....	2,561,000	1840 to 1845.....	2,414,000
1845 to 1850.....	2,791,000	1845 to 1850.....	2,869,000
Total.....	9,952,000	Total.....	9,953,000

PUTNAM'S SPRING BEDSTEAD.

Our readers will bear testimony to the fact, that we are not in the habit of indiscriminately commending every new article of American or foreign production. Indeed, we have been rather chary of bestowing praise, in some instances, when we have thought it was well deserved, to avoid the imputation of using the influence we may possess, as the conductor of a "fact and figure" work like the *Merchants' Magazine.*

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to promote the private interests of an individual. But these considerations will not deter us from commending an article of so much real value and comfort, as that introduced to the people of the United States, by Mr. John Putnam, in the shape of a Spring Bedstead. This bedstead we know, from several months personal experience, possesses advantages over any other article of a similar kind, that we have ever seen. Simple in its construction, it combines cheapness, durability, and elegance, with a luxuriousness of ease, which, if we are not greatly mistaken, is unsurpassed by anything of the kind now is use.

MERCANTILE MISCELLANIES.

NOTE TO OUR COMMERCIAL CHRONICLE AND REVIEW.

Foreign merchandise continues to sell at very low rates, and most European fabrics can be purchased in all of our principal cities at a considerable depreciation from the cost of importation. This is no doubt owing to the oversupply which has been poured into the country for the last eighteen months, far beyond the wants of the trade. This evil, however, will cure itself, and the remedy may safely be left to individual judgment. Few of our importers will long continue a losing business, and the demand will regulate the supply. The past year has witnessed many great changes in the business relations of our country, and there are indications that the future has in store for us something still more wonderful. So many new elements have entered into the calculations of Commerce, that it is not safe to predict what is before us. California is now pouring her golden sands into our treasuries at the rate of nearly five millions of dollars per month; and this alone is sufficient to unsettle old habits of trade, and turn the enterprise of business men into new channels. Principles of truth are eternal, and should never be changed; but old usages and customs are less important, and should never be too strenuously clung to, if we would not be left behind in the progress of the age.

THE CULTIVATION OF THE TEA PLANT.

We take the liberty of publishing the letter of our friend and correspondent, JUNIUS SMITH, LL. D., which contains some interesting information relating to that gentleman's experience in the cultivation of the Tea Plant at Greenville, S. C., which in connection with previous statements from the same reliable source, leaves on our mind no doubt of the complete eventual success of the enterprise.

GREENVILLE, S. C., Sept., 23, 1851.

FREEMAN HUNT, Esq., *New York* :—

DEAR SIR:—The Post-office here charges 10 cents for the *Merchants' Magazine*, which is, I suppose, double what it ought to be.* You must know I would thank you to pay the postage by the quarter, or any other way, and let me know the amount, and I will refund it.

You are aware that we have had a very dry and thirsty time here this summer, and that vegetation has suffered greatly in consequence. My system of irrigation for the Tea Plantation was not complete, and the *Tea Plants*, most exposed, perished in consequence. I lost but few, but I cannot well afford to lose one. The increase is slow, but sure. The larger and more mature plants are now covered with blossom buds, many of which are just ready to burst into blossom. These plants have my constant

* Mr. Smith's allusion to the extortion of the post-master of Greenville affords another illustration of the workings of one of the most unexplainable and ridiculous laws (we mean the misnamed cheap postage act of 1850) that ever emanated from an intelligent body of legislators, and we respectfully request Post-Master General Hall to make another attempt to explain the act, which report says he had the honor of drafting. For the information, however, of the post-master at Greenville, we will state, that the postage on the *Merchants' Magazine* is nine cents per quarter (that is, for three monthly numbers) if paid by Mr. Smith quarterly in advance. According to the act of Congress, or Mr. Hall, the postage must be paid quarterly in advance by the subscriber, in order to secure the discount of 50 per cent from the exorbitant rates charged upon a single number. Under the previous act the rate was uniform, and a single number of the *Merchants' Magazine* could be sent 3,500 miles for 7½ cents, under the present act it costs 30 cents for the same distance.—*Ed. Mer. Mag.*

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attention, both as regards irrigation and manuring. Perhaps there is no plant that dreads drought more than the tea plant. It almost seems as if water was its life—many of my tea nuts perished by the drought. One bed planted upon a wet soil of blue clay, has germinated well, and the fine healthy seedlings are now eight or ten inches in height, with fourteen or fifteen leaves; I have not lost but one of them. That was struck by the heat of the sun before I had shaded it. The older plants require no other attention than feeding and watering, and now stand the frosts of winter, and the heats of summer.

I have just received from China, my annual supply of tea nuts. More than half of the nuts perished in transportation, but, notwithstanding, I shall continue to furnish moderate quantities, of these fresh, this year's nuts for autumnal planting. Having planted every month for the last year, the result shows that a larger proportion of the nuts planted in the autumn germinate in the spring and summer than of those planted at any other season of the year, and yet the first planted here in June, 1850, were the first to germinate early in the autumn following. Most of these dry foreign nuts remain from nine to twelve months in the ground before they germinate, if they vegitate at all. I apprehend that many nuts have been sacrificed through the want of patience. I am now preparing to replant where the nuts failed the last year. We find the Indian corn and the wheat and the turnips, and all kinds of vegetables fail more or less when sown, and why should we expect the tea nut to be an exception to the general course of God's horticultural administration? It is man's duty to plant, and Heaven's prerogative to give or withhold the increase. I can remember when there was not a bale of cotton grown in the United States. Millions of people well remember when there was not a pound of tea grown, and no expectation of one. It is the slowest and least unlikely beginnings which lead to the greatest results. I can remember when there was not a steam-ship floating upon the ocean, and I can remember too when the Solomons of this world called me a fool and a blockhead, for advocating the practicability of Atlantic Steam Navigation, and for devoting six years' labor in introducing and establishing such a foolish scheme. I can now, from my little farmer's cottage, look back with unmingled delight to the six years' intense labor devoted to that enterprise, and read the result in every newspaper of the Union. I do not mean to say that such will be the result of the tea undertaking, but I can see no reason why it should not. I feel that Providence has led on the way in a most marvelous and unexpected development, and believe that His guiding hand will sustain in his own way his own great work.

I am expecting two cases of tea plants from Calcutta, advices of which have been some time in hand, but I do not place much confidence in their sound arrival, as I have not had but one case that came in a living condition. The importance of such an increase, and such a diversity of tea plants, can hardly be appreciated.

Your obedient servant,

JUNIUS SMITH.

AMERICAN GEOGRAPHICAL AND STATISTICAL SOCIETY.

This Society was established on the 9th of October, 1851, by the adoption of a Constitution, and the election of suitable officers to manage its affairs. The society is constituted for the collection and diffusion of geographical and statistical information. By the constitution, the society is to consist of ordinary, corresponding, and honorary members. The officers of the society are a President, four Vice-Presidents, Recording Secretary, Foreign and Domestic Secretaries, and a Treasurer. An Executive Committee, of nine members, are to be chosen annually by ballot, to whom all the business of the society is to be referred, for their judgment, decision, and control during the year, except when the society is actually in session, or shall otherwise determine. The officers of the society are members of the Executive Committee, in addition to those chosen. Five members of the committee constitute a quorum for the transaction of business. Persons of good standing and character are admitted members of the society by a majority of ballots. The initiation fee is fixed at $10, and the annual subscription at $5. Any member of the society may withdraw on giving notice to the Secretary, and paying all arrears due, including the subscription for the year then current, and no persons will be considered entitled to the privileges of membership whose subscription shall remain unpaid six months after he has been called on for payment. The constitution provides for anniversary, special, and ordinary meetings. Anniversary meetings are to be held on the second Thursday of December in each year, and ordinary meetings on the second Thursday of March, June, September, and December. Special

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meetings may at any time be called by the Executive Committee, or by the President, whenever requested by ten members of the society. Honorary and corresponding members are to be first proposed for admission by the Executive Committee, and elected in the same manner as ordinary members. The society may, from time to time, under the superintendence of the officers or Executive Committee, publish its transactions, with maps and illustrations. The society may also possess a library, with a collection of maps, charts, and instruments connected with geographical and statistical science, to which all members shall have access, and strangers, under such restrictions as may be deemed necessary by the Executive Committee. All donations to the library are to be recorded in its transactions. All funds of the society are to be kept by the Treasurer, who will pay out no money but by order of the Executive Committee.

The constitution may be altered and amended at any annual meeting, by a majority of the votes of the members present. The following gentlemen were elected the first officers of the society in the month of October, namely:—

HENRY GRINNELL, Esq., *President.*

JOSHUA LEAVITT, HENRY E. PIERREPONT, ARCHIBALD RUSSELL, FREEMAN HUNT, *Vice-Presidents.*

CHARLES CONGDON, *Treasurer.*

CHARLES A. DANA, *Recording Secretary.*

S. DEWITT BLOODGOOD, *Foreign Corresponding Secretary.*

JOHN DISTURNELL, *Domestic Corresponding Secretary and Agent.*

ALEXANDER I. COTHEAL, J. CALVIN SMITH, LEWIS GREGORY, HIRAM BARNEY, LUTHER B. WYMAN, GEORGE P. PUTNAM, HENRY J. RAYMOND, M. PAUL ARPIN, M. DUDLEY BEAN, *Executive Committee.*

The society at present occupies the *Geographical and Statistical Rooms* of Mr. John Disturnell, 179 Broadway, New York. No society that we are acquainted with has ever started under more favorable auspices, and the general intelligence of its officers and present list of members, are a guarantee that its objects will be prosecuted with efficiency, and in a liberal and enlightened spirit.

UNIVERSITY OF THE CITY OF NEW YORK.

MERCANTILE STUDY A BRANCH OF UNIVERSITY EDUCATION.

If the true university of modern times (according to Thomas Carlyle) be a collection of books, it is plain, that the true system of university study must be that which, while it preserves the degree of discipline and control which a *system* implies, allows a wide range of choice of studies, according to the tastes and wants of individuals, and the line of life they intend to pursue. The old system, especially in America, has not allowed this range of choice. For the three professions, law, medicine, and divinity, our colleges furnishes a good preparatory course. But there are other professions, other pursuits, requiring a thorough preparation, by liberal study, and mental discipline. There is the engineer, the chemist, the scientific agriculturist, the merchant. The advance of modern discovery, the growth of modern ideas, has made the pursuits of all these scientific. To the science and literature of the mercantile profession, the MERCHANTS' MAGAZINE, we flatter ourselves, has made some contributions, during the past twelve years. It has, above all, awakened and directed attention to the fact, that trade is something more than a simple process of money-making, to which the most ignorant clerk, who has gone through the routine of a counting-house, is equal. Let us count up the branches of knowledge, of liberal study, which interests the mercantile professon: Geography, Political Economy, Moral Philosophy, the Modern Languages. Can the mercantile student omit one of these? can he study one of these without direct advantage in his future pursuits?

We rejoice, therefore, to see, by the circular of the Faculty of Science and Letters, of the University of the City of New York, that they have introduced, into that institution, the voluntary system, as it is sometimes called, a system somewhat resembling that pursued at the continental universities. A student may now select those branches of study which suit his individual tastes and views in life. "To meet a great want," says the circular, "especially in this community, by giving more scope for individual selection among the studies, yet without violating any principle consecrated in the usage of the republic of letters, and thus the more perfectly to accomplish what has always been a part of the system of this institution, the Faculty have modified and greatly enlarged the course of studies, by providing for instruction in the modern

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languages and literature equally with the ancient, and by increasing the amount of instruction in English literature, in the historical course, and in the cognate political sciences."

The student has five departments from which to make his choice: Ancient Languages and Literature, Modern Languages and Literature, Mathematics and Natural Philosophy, Chemistry, Geology, &c., and the Moral Sciences. If we include under the last head, history and geography, here are three, out of the five courses, to which the mercantile student might give two years' study with the utmost advantage. He would then enter the counting-house with enlarged views of the duties and the influence of his profession, and have higher and better qualifications for that rank of Merchant Prince, which (rather in violation of republican consistency) our newspaper rhetoricians are fond of bestowing on the merely wealthy trader.

"THE GROWTH OF TOWNS IN THE UNITED STATES."

Since the pages embracing the article with the above caption, in a former part of the present number of the *Merchants' Magazine*, were struck off, we have received a letter from the author, explanatory of a passsage in that paper, as follows:—

ADRIAN, OHIO, *October* 20, 1851.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—It has occurred to me that my meaning, in the closing paragraph of the communication lately sent you, is not fully expressed. In saying that Cincinnati, St. Louis, Chicago, and Toledo will, in the time mentioned, become the largest cities of our Union, I meant to express the opinion, that the largest of the four will be more populous than New York; the next largest, exceed Philadelphia; the third in size, be larger than Baltimore or Boston; and the fourth be greater than New Orleans.

Respectfully yours, &c., J. W. SCOTT.

HOW TO MAKE MONEY IN BUSINESS.

What perturbation of mind! What struggling, and scratching, and shifting, and lying, and cheating, is practiced every day by mammon-worshippers to make money! What a comparison between the successful and unsuccessful! Of the millions who embark in business to make money, how few succeed! And why! Because but few know the secret of success. Most think it chance, or good fortune, but they are sadly mistaken; and if such as are now pining to get rich would only strictly mind the following advice and be guided by it, there would be no doubt of their realizing their golden dreams:—

Let the business of everybody else alone, and attend to your own; don't buy what you don't want; use every hour to advangtage, and study to make even leizure hours useful; think twice before you throw away a shilling, remember you will have another to make for it; find recreation in looking after your business; buy low, sell fair, and take care of the profits; look over your books regularly, and if you find an error, trace it out; should a stroke of misfortune come upon you in trade, retrench, work harder, but never fly the track; confront difficulties with unflinching perseverance, and they will disappear at last; though you should fail in the struggle, you will be honored—but shrink from the task and you will be despised.

THE PRESENCE OF ARSENIC IN BREAD.

In a recent lecture on muriatic acid at the Glasgow Mechanics' Institution, Dr. Penny stated that nearly all the muriatic acid sold in Glasgow is contaminated with arsenic. The doctor said he had examined very carefully numerous samples obtained from different makers and retail shops, in all of which, with one exception, he had discovered, by Reinsche's test, the presence of an appreciable proportion of this poisonous substance. Now, it is well known that muriatic acid, with other chemical articles, is used very frequently as a substitute for yeast in the making of bread. It therefore really becomes a very serious question whether the employment of an impure acid like that mentioned for making such an essential article of food as bread may not be attended with highly injurious consequences.

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THE BOOK TRADE.

1.—*The Female Prose Writers of America. With Portraits, Biographical Notices and specimens of their Writings.* By JOHN S. HART, LL. D. Embellished with elegant illustrations. Imperial 8vo., pp. 432. Philadelphia: E. H. Butler & Co.

The Female Authors, whose writings and portraits embellish these pages, are among the most charming of whom we ever boast, S. J. Hale, McIntosh, Kirkland, Sigourney, Fanny Forrester, and almost all of note are here included. The extracts are generally the best pieces of the writers, and such as have become long ago favorites with the public. The aim of the editor, however, seems to have been to select such passages as were characteristic of the different styles of the writers. The biographical sketches are prepared with considerable fullness and with a due appreciation of the peculiar traits of each person. The portraits, of which there are several, have been executed with uncommon excellence. They are very finely engraved, and care has evidently been taken to make them correct as likenesses. The mechanical execution of the volume is superb. As a whole, it forms one of the most desirable works in the entire series of gift books.

2.—*The Poetical Works of Samuel Rogers.* Illuustrated with Engravings by the first artists, from designs by Lawrence, Stothard, Turner, and Vasan. 8vo. pp. 451. Philadelphia: E. H. Butler & Co.

No one can be uninformed of the merits of Rogers' Poetry, or of the work to which that fine scholar and charming poet is entitled. Customary as it has of late become to issue his poems in an elegant and illustrated form, it is seldom that a more beautiful edition of them than the present has appeared. The illustrations are executed with great skill from natural scenes, which are highly expressive of character, and the extreme beauty and tastefulness of the typography, of the paper and the binding, are such as to gratify the most fastidious and refined taste.

3.—*Leaflet's of Memory; an Illuminated Annual for* 1852. Edited by REYNELL COATES, M. D. Imperial 8vo., pp. 312. Philadelphia: E. H. Butler & Co.

The general impression of this volume is very fine. Its contents comprise a large variety of pieces, both in prose and verse. These are in various humors, all of which must please the reader. Among the contributors we notice the familiar names of Alice B. Neal, Camilla Toulmin, author of Cont. Fleming, Charles White, and the editor. There are, in addition, many articles from anonymous writers. The embellishments are in various styles, such as mezzotint, line engraving, &c. Some of the designs are admirable, such as the "Morning," "Choose between us," the latter of which will please the fancy and test the taste of all. The external appearance of the volume is very chaste and rich, seldom surpassed in the style of its execution by a better taste or design in the binder. The illuminated title-pages display more than ordinary skill in this novel art.

4.—*Episodes of Insect Life.* By ACHETA DOMESTICA. Third Series. 8vo., pp. 431. New York: J. S. Redfield.

The insects of autumn form the contents of this volume, and complete this charming series of episodes. To those who are unacquainted with the wonders of Entomology, we commend these volumes, which combine a sprinkling of science, imagination, and art, interwoven with a rich fancy and exquisite taste. The work is issued in an admirable style, on fine paper, with clear and open print, and numerous well-executed illustrations. Several of the insects of autumn, as the beetle, the glow-worm, the scavalocus, &c., are taken as examples of the large class of living things to which they belong, and entertaining accounts of their habits are given during their different stages of existence.

5.—*Select Original Dialogues, or Spanish and English Conversations; followed by a Collection of Pieces in Prose and Verse, adapted to the Use of Spanish Classes in Schools and Academies.* By JOSE ANTONIA PIZZARRO. Third Edition. 12mo., pp. 284. Baltimore: John Murphy.

This is an excellent work to aid in the acquisition of the Spanish language. It is prepared by one to whom the language is the mother tongue, and all its obscurities are explained with much clearness.

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6.—*The Nile Boat: or Glimpses of the Land of Egypt.* By W. H. BARTLETT, author of "Forty days in the Desert." Imperial octavo, pp. 218. New York: Harper & Brothers.

An illustrated work on Egypt, such as this volume, is a novelty. The number of illustrations which it contains is forty six, in addition to numerous cuts, which were drawn upon the spot, and many of them with the learned lucida. They represent as great a variety of Egyptian scenery and monuments as it was possible to include within the same compass—and they bear the appearance of truthfulness to a surprising degree. These plates are executed with skill and taste. The accompanying text will be found to contain a very agreeable narrative of a tour in Egypt, interspersed with many anecdotes, illustrative of the manners and habits of its present population. It is printed on fine paper, and both within and without makes a rich appearance; on the whole, we regard it as a suberb volume, upon this most wonderful country.

7.—*The Elements of Algebra, designed for Beginners.* By ELIAS LOOMIS, M. A. 12mo., pp. 260. New York: Harper & Brothers.

A treatise like this is entitled to be received with more than ordinary favor. It is the work of a scholar, and bears upon its face the marks of his attainments; it is, likewise, an admirable introduction to the science of Algebra. Too many works on this subject are prepared under a total forgetfulness of the powers and capacities of the youth who are to use them; they are excellent for mature minds, but totally inappropriate to youth. This work of Mr. Loomis is quite free from this unpardonable blunder. With singular simplicity, he has adapted his explanations of the abstruse points in the elements of algebra, to the weak and half unfolded powers of youth, and thus leads them on, by easy steps, as they become familiar with the study. The work is worthy of the attention of all those teachers who are delighted at witnessing a happy and agreeable progress in those of their pupils who take up this subject.

8.—*The History of the Restoration of Monarchy in France.* By ALPHONSO DE LAMARTINE. Vol. 1. 12mo., pp. 530. New York: Harper & Brothers.

In this work, of which the first volume is already issued, Lamartine has drawn, in his graphic style, a full sketch, or rather history, of the restorations of 1814 and 1815. He writes as a republican, and with the entire conviction that a Republic is the wisest and the only course for France. As a work, it partakes of all that eloquent picture-drawing which characterizes the "Girondists," with its power of awakening deep interest in the reader. It lacks that detail, and reference to authority, and critical nicety, which we are wont to look for in a history, but giving credence to its statements it will not soon be surpassed in its merits.

9.—*Rule and Misrule of the English in America.* By the Author of "Sam Slick," &c. 12mo., pp. 379. New York: Harper & Brothers.

This work, by an author who has attained considerable notoriety for his humorous productions, is of an entirely different stamp from the previous ones. Its aim is to show that the success of republicanism in America is an exception, a result which has proved favorable in spite of its own nature. Of course this is a somewhat novel view to take of our institutions, and every one of intelligence must have some curiosity to learn what an able and talented writer would advance in its support, as well as to look at ourselves from this point of view. The work is a creditable and meritorious one in all respects, with the exception of its opinions.

10.—*The Rose of Sharon; a Religious Souvenir for* 1852. Edited by MRS. C. M. SAWYER. Boston: A Tompkins & B. B. Mussey & Co.

This beautiful but unpretending Annual comes to us this year equal to the last, and in some respects superior to any of its predecessors. Twelve years has this literary Rose opened "its annual blossoms to the day, each year shedding a richer fragrance, and beaming with more refined and graceful beauty." In its pages we recognize many of its early contributors, and also the growth and development of their intellectual powers. The engravings are all in good taste, and in keeping with the progress the art has made since the publication of the first volume. The tone of this annual is religious, without cant, sectarianism, or illiberality. The pure and practical teachings of Christianity are blended, and harmonize in every tale, essay or poem; and we only regret that our alloted space will not permit us to copy the sound and sensable essay, "Limitations of Business," from the pen of the Rev. E. H. Chapin. We hope to find room for it hereafter.

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11.—*Sketches of Boston, Past and Present, and of some Few Places in its Vicinity. With one hundred and twenty Engravings and Maps.* 8vo., pp. 370. Boston: Phillips, Sampson & Co.

The object of Mr. Homans, the compiler, has been to furnish in a small compass, for the use of citizens and strangers, a concise history, with a copious account of the Charitable institutions and public buildings of Boston, together with noted places in the vicinity. Among the latter, Cambridge comes in for a full share. The University is elaborately and thoroughly described, showing the organization of the various departments, viz., Classical, Law, Theological, Medical, Astronomical, Scientific, &c. The engravings of the Scientific School, Public Observatory, &c., are from drawings made expressly for the work. Among the contributors to this beautiful volume, we notice the names of Hon. Josiah Quincy, Professors Bond, Horsford and Francis, of Harvard College; Dr. Howe (Superintendent of the Blind Asylum); the late General Dearborn; Rev. T. B. Felt, of the Massachusetts Historical Society. The volume contains 65 engravings of churches, 24 of public schools, 19 of other public buildings in the city; and 18 of Cambridge, Lynn, Waltham and Roxbury, the Cemeteries, &c.

12.—*Our Campaign; or Thoughts on the Career of Life.* By E. Winchester Reynolds. 12mo., pp. 336. Boston: Philips, Sampson & Co.

The author of this volume possesses one of those independent minds which refuses to conform to customs whether of thought or action, but is animated with a degree of that inherent liberty which is natural to all men, although enjoyed by very few. In these pages will be found many speculations which extend beyond the views of the mass of men and beyond the comprehension of those who are educated to forms and systems of opinion as the only abiding places of truth. They are written in a genial spirit, and will impress with a conviction of their truthfulness the ignorant, both those who are learnedly so, and those who are unlearnedly so.

13.—*Glances at Europe: in a series of letters from Great Britain, France, Italy, and Switzerland, &c., during the summer of* 1851. *Including notices of the great Exhibition, or World's Fair.* By Horace Greeley. 12mo., pp. 350. New York: Dewitt & Davenport.

The letters of Mr. Greeley have been very widely read by the public and received with extensive favor. The views presented by the author are of that class which is generally overlooked by the mass of travelers. For this reason they are novel and their interest is heightened by their practical character and their immediate relation to the mass of society. In this view they are exceedingly welcome. Beyond this point also the author disclaims all pretensions. He evidently labored under many disadvantages on the continent from a lack of familiarity with the languages. This has deprived us of much that would have been of great interest.

14.—*Moral Reflections, Sentences and Maxims of Francis Duc De La Rochefoucaut—newly translated from the French. With an introduction and notes. To which are added, Moral Sentences and Maxims of Stanislaus, King of Poland.* 12mo., pp. 189. New York: Wm. Gowans.

These admirable maxims have long been before the public. The present edition is a very neat and tasteful one, and presents them not only in a new dress, but in the language of a new translation. Their style is excellent and their general aim appears to be not so much to point out a successful system of conduct as to detect and expose those actions which proceed from false and impure motives. Viewed in the light of practical morals, they are as elevated and pure as if they had fallen from the pen of many eminent moral writers. The terseness and vigor of the expression and the clearness of the thought, are seldom surpassed.

15.—*The Art-Journal.* London and New York: George Virtue.

The present (October) number contains the sixth part of the Illustrated Catalogue of the Great Exhibition, which completes the work, and embraces a preface with a table of contents of works illustrated; a comprehensive history of the exhibition, with a number of admirable exterior and interior views; the concluding part of Robert Hunts' essay on the Science of the exhibion; and a continuation of the Historical Catalogue. On the whole, we regard this account of the exhibition as the most perfect and beautiful that has been attempted. The illustrations of the present number of the *Art-Journal* are equal to the best that have appeared in the work, since its commencement, and it is quite unnecessary to bestow higher praise. Indeed, as a whole, this *Journal* has never been surpassed or equaled (in all its parts) by any former effort of combined taste and skill.

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16.—*The Iris: An Illustrated Souvenir for* 1852. Edited by JOHN S. HART, LL. D. Imperial 8vo., pp. 298. Philadelphia: Lippincott, Grambo & Co.

One of the most interesting features of this splendid volume is, that it contains a series of colored drawings of striking and remarkable objects connected with the traditions of Indians on the North-Western frontier. The original drawings were made by Captain Eastman, of the Topographical Corps, who was stationed for nine years in that part of the country. His accomplished lady, during a portion of that time, collected the traditions themselves and wove them into tales and poems that let us perceive the very heart of Indian life. These delightful tales form a portion of the contents of this volume. The other articles are by some of our most popular writers. It is the embellishments which are a novelty in this class of books. They are executed with much skill, and colored with excellent taste. As a whole the Iris is one of the most brilliant of the works of the season.

17.—*The Life of John Calvin, the Great Reformer.* Translated from the German of PAUL HENRY, D. D., by HENRY STEBBING. 2 vol. 8vo., pp, 454. New York: Robert Carter & Brothers.

The last twenty years of the life of Calvin are comprised in the second volume. This was, perhaps the most important period of the Reformer's life. His views were, at this time, most severely handled, and the religious controversies in which he engaged were more momentous, and involved more serious results. During this period, also, the memorable trial and martyrdom of Servetus took place. We say martyrdom, because every man is a martyr who is put to death for his religious belief. The author handles this subject with a degree of timidity and tenderness. His statements contain all the leading facts of the case, presented in their most favorable light. This life of Calvin should be received as the ablest and the most complete that exists. It is probably the fullest and most explicit that will ever be written.

18.—*A Class Book of Chemistry, in which the principles of the science are familiarly explained and applied to the Arts, Agriculture, Physiology, Dietetics, Ventillation, and the most important Phenomena of nature. Designed for the use of Academies and Schools, and for popular reading.* By EDWARD L. YUMANS 12mo., pp. 356. New York: D. Appleton & Co.

This is an admirable popular treatise on the subject of Chemistry; it is so clear, so simple, yet so practical and so eloquent that it must rapidly supercede all other works of the kind in the favor of the public. The author has suffered under many disadvantages during its preparation from physical injuries, and as is often the case those who struggle under difficulties produce the best results in their several departments of labor.

19.—*Malmitztic the Taltec; and the Cavaliers of the Cross.* By W. W. FOSDICK. 12mo., pp. 356. Cincinnati: Moore & Anderson. New York: Mark H. Newman.

The scenes of this tale are designed to portray social habits and customs among the ancient Mexicans at the time of the invasion of Cortez. In many particulars of this kind, it will impart an interest to the reader; in its style, however, it is often high wrought and strained even to the utmost limit of composition.

20.—*A Book of Romances, Lyrics and Songs.* By BAYARD TAYLOR. 12mo., pp. 153. Boston: Ticknor, Reed & Fields.

These poems are marked with many excellences, the healthful tone of the thought—the chasteness of the language, and the natural and easy flow of the verse, with occasional passages of striking power and beauty, are sufficient to secure for them high esteem.

21.—*Boydell's Illustrations of Shakspeare.* American Edition. Part 35. New York: S. Spooner.

The illustrations of this number consist of "The Last Scene" of the Seven Ages of Man, and a passage in the first scene of the first act of "King Lear," at the moment when the enraged king spurns Cordelia from him. The engravings are both very expressive, and appear to be worthy to be regarded as among the best of the collection.

22.—*The Mind and the Heart.* By FRANKLIN W. FISH. 12mo., pp. 72. New York: Adriance, Sherman & Co.

These brief poems possess a clearness and simplicity of style, and a sympathy with many of the feelings of the heart, which will attract to them many readers. As poetry, they have no superior merits.

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23.—*Fall of Poland; containing an Analytical and a Philosophical Account of the Causes which Conspired in the Ruin of that Nation, together with a History of the Country from its Origin.* By L. C. Saxton. 2 vols., 12mo., pp. 563 and 621. New York: Charles Scribner.

It is full time that the history of Poland was written. After a few years under the iron sceptres of Austria and Russia, scarce anything will remain of her former state and glory, unless it be some sparks of that invincible spirit of freedom, which, it is said, can never be entirely extinguished in the human bosom. The author of these volumes has undertaken his task as if it was to be the last, the final effort to draw the features of that glorious nation, whose light has disappeared, perhaps forever, from the European constellation. He has entered upon his labor with full purpose to make his work conform to the standard of the best pieces of historical composition. The view which he has taken of his subject may, therefore, be regarded as complete, as presenting it in every light, and weighing and testing the importance of principles, as discussing the influence of measures, and showing the causes of misfortune to Poland. Accordingly, the titles of the chapters embrace departments of historical knowledge, and the whole, grouped together, comprise all that is of general interest in a historical or philosophical view of this nation. We regret that the author has not taken more pains in regard to his style—it certainly lacks a clearness and precision which would have added greatly to its force and beauty.

24.—*Memoirs of the Queens of France. Including a Memoir of Her Majesty, the late Queen of the French, (Marie Amelie.)* By Mrs. Forbes Bush. From the Second London Edition. 2 vols., pp. 360 and 351. Philadelphia: A. Hart.

Scarcely any modern nation can boast of having had more queens than France. The details of many of them are, however, quite scanty—of others, they are abundant. The author has, nevertheless, used discretion in the length of the memoirs generally. Those whose merits are worthy of it, and whose fame demanded, are treated at considerable length, while of others, we have little more than the place of birth, &c. The style of these volumes is easy and natural, and the numerous anecdotes which they contain, and the various characters which are delineated, are sufficient to attach to them a more than transitory interest.

25.—*Memoirs of a London Doll, written by Herself.* Edited by Mrs. Fairstar. With Engravings by Baker, from Designs by Billings. 24mo., pp. 152.

26.—*Tales from Catland, for Little Kittens.* By an Old Tabby. With Engravings from Designs by Billings. 24mo., pp. 114. Boston: Ticknor, Reed & Fields.

As juvenile works, these little volumes are quite attractive. Youthful readers will find much to enlist their attention, and instruct their minds, while the beauty of their embellishments and appearance must readily excite an interest in such readers.

27.—*My First Visit to Europe, or Sketches of Society, Scenery, and Antiquities, in England, Wales, Ireland, Scotland, and France.* By Andrew Dickinson. Second edition. 12mo., pp. 214. New York: G. P. Putnam.

A volume like this will be read with pleasure for the notices which it contains of places once the abode of eminent literary men, and circumstances of a kindred character. It is devoted almost entirely to the author's observations. It displays considerable taste for literature, and a high appreciation of English writers.

28.—*Manuel of the Corporation of the City of New York for the year* 1851. By D. T. Valentine. 12mo., pp. 480. Printed for the Common Council.

This annual volume was prepared by the author, in pursuance of a resolution of the Common Council. Although designed more particularly for the use of that body, it is so complete in all that relates to municipal affairs, and embellished by such a variety of old maps and historical documents, that citizens, generally, will find it both useful and instructive.

29.—*Gramatica Inglesa Kcducirdu a viente y dos Lecciones.* Por D. Jose De Urculla. From the seventh Paris edition, amended and revised by Fayette Robinson. 12mo., pp. 262. Philadelphia: Thomas Cowperthwaite.

For a grammar of the English language in Spanish, this work is very full and complete. The difficult idioms and expressions are explained with much simplicity. The native of Spain, or South America, will find this among the most valuable books for the acquisition of English which we have.

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"THE MANUFACTURE OF IRON IN PENNSYLVANIA."

The subjoined explanations of the tables commencing on the opposite page, are connected with the article on the "Manufacture of Iron in Pennsylvania," in a former part of the present number, and should have been appended to that article, but were inadvertently omitted by the printer.

EXPLANATIONS REFERRING TO THE TABLES APPENDED TO THE PRESENT NUMBER OF THIS MAGAZINE.

The *ton of iron* is always the gross ton of 2,240 lbs.; except *Blooms and Puddled Bar*, which are bought and sold by the Ankoney or double gross ton of 2,464 lbs.; and nails, which are sold by the net ton of 2,000 lbs.; *Anthracite Coal* is sold by the gross ton of 2,240 lbs.; *Bituminous Coal* by the bushel of 80 lbs.

In the statement of the Blast Furnaces in the column headed "kind of ore used," H signifies Brown Hematite ore. M signifies Magnetic ore. F signifies Fossiliferous Red Oxyd or Fossil ore. C signifies Argillaceous Carbonate. B signifies Bog ore.

In the column headed "Blast—Tuyeres—Diam.," the figures represent the diameter of the blowing nozzles.

In the column headed "Pressure," the figures represent the pressure to the square inch in pounds avoirdupoise.

In the column headed "Market"—"E" means Philadelphia. "W" means Pittsburg. "H" means home—or the vicinity of the works.

In the column headed "kind of metal made"—1 signifies coarse grey or best foundry iron. 2 signifies close grey iron. 3 signifies mottled and white iron or hard iron.

In some instances there are figures in the column headed "situation, Post-office," where such occur they signify the distance of the works from the Post-office.

The Hot Blast Furnaces which have dates assigned them prior to 1830, were built for Cold Blast Furnaces, and have been since changed to Hot Blast. The dates given are those when the works were completed and put into operation.

The tables succeed in the following order.

EASTERN PENNSYLVANIA.

I. Statement showing *the number and condition of each sort of Iron Works and the capital invested in land and buildings* in each county in *Eastern Pennsylvania*, in the year 1850.

II. A detailed statement of all the *Anthracite Blast Furnaces in the State* of Pennsylvania, in the year 1850,

III. A detailed statement of all the *Hot Blast Charcoal Furnaces* in *Eastern* Pennsylvania, in the year 1850.

IV. A detailed statement of all the *Cold Blast Charcoal Furnaces* in *Eastern* Pennsylvania, in the year 1850.

V. A detailed statement of all the *Bloomery Forges* in *Eastern* Penn., in the year 1850.

VI. A detailed statement of the *Forges* in *Eastern* Pennsylvania in the year 1850, not properly belonging to either of the other classes.

VII. A detailed statement of the *Charcoal Forges* in *Eastern* Penn., in the year 1850.

VIII. A detailed statement of all the *Rolling Mills in Eastern* Penn., in the year 1850.

WESTERN PENNSYLVANIA.

IX. Statement showing *the number and condition of each sort of Iron Works, and the capital invested in land and buildings* in each county in *Western Pennsylvania*, in the year 1850.

X. A detailed statement of all the *Charcoal Hot Blast Furnaces* in *Western* Pennsylvania, in the year 1850.

XI. A detailed statement of all the *Raw Bituminous Coal* Hot Blast Furnaces *in Pennsylvania*, in the year 1850.

XII. A detailed statement of all the *Coke Hot Blast Furnaces in the State* of Pennsylvania, in the year 1850.

XIII. A detailed statement of all the *Charcoal Cold Blast Furnaces* in *Western* Pennsylvania, in the year 1850.

XIV. A detailed statement of all the *Charcoal Forges in Western* Pennsylvania, in the year 1850.

XV. A detailed statement of all the *Rolling Mills in Western* Pennsylvania, in the year 1850.

NOTE.—Owing to oversight of the printer, the tables are not numbered; the reader is requested to number them as above, for facility of reference.

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Land and Buildings in each County in EASTERN

	FORGES.			ROLLING MILLS.			TOTAL.			County.
	S.* F.	No.	Investment.	S.* F.	No.	Investment	S.* F.	No.	Investment.	
1		0			0			1	[illegible]000	2.
2	2	14	314,000		1	50,000	6	27	531,000	3.
3	2	3	18,000		0		4	6	120,000	4.
4	5	23	320,000		5	310,000	8	0		5.
5		0			0			10	119,500	6.
6		0			0			12	524,000	7.
7		2	12,800		0		10	20	1,107,500	8.
8	3	4	75,000		1	3000	10	25	1,248,200	9.
9	1	1	5,000	1	3	642,200	3	20	665,000	10.
10	1	6	106,000	2	14	114,000	10	1	84,000	11.
11	2	5	63,000	2	0			6	220,000	12.
12		1	15,000		0		1	9	282,000	13.
13		2	19,[illegible]	1	1	20,000	5	1	16,000	14.
14		0			1	16,000		17	306,500	15.
15		8	61,500	1	1	32,000	8	28	896,000	16.
16	3	11	256,000	1	2	65,000	16	0		17.
17	5	0			0			9	478,000	18.
18		0			0		1	8	150,500	19.
19		3	28,000		2	47,500	1	8	702,000	20.
20		1	12,000	1	2	400,000	1	9	685,000	21.
21		3	70,000		0			30	1,273,000	22.
22		12	223,000		2	315,000	5	7	165,000	23.
23	2		60,000		0		5	1	15,000	24.
24	2	2			0	187,000	2	12	503,000	25.
25		0			4		2	4	146,000	26.
26	1	2	20,000		0	35,000	2	6	297,000	27.
27		1	6,000		1			0		28
28		0			0	185,000	4	7	365,000	29.
29		0			1			0		30.
30	1	1	60,000		0	307,000	2	11	352,000	31.
31		0			8			0		32.
32		3	45,000	2	0			0		33.
33		0			0	20,000	6	12	254,500	34.
34		0			1	5,000	1	2	25,000	35.
35		6	127,000	1	1		3	4	37,000	36.
36	4	0			0			0		37.
37		1	6,000		0			0		38.
38	1	0			0		3	8	368,000	39.
39		0			0					40.
40		3	90,000							
	1									
	[illegible]00	36	118	2,012,300	12	56	3,128,700	120	364	13,614,700

* Sol[illegible] in. The remaining furnace will be completed and blown in, as it is to

† On[illegible] take the

" [illegible]10,000[illegible]

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NOTE.—Owing to oversight of the printer, the tables are not numbered; the reader is requested to number them as above, for facility of reference.

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PENNSYLVANIA in the year 1850.

of and employed.	No. horses and mules employed.	No. Tuyeres.	STACK. Bosh. feet.	STACK. Height. feet.	Kind of Power used.	Kind of Metal made. No.	Capacity. Tons.

Ten copies to one address.....$15.
Twenty copies to one address.....$20.
Postmasters throughout the United States are authorized and invited to act as
nts for the *New York Weekly Times*.

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NEW YORK WEEKLY TIMES,

A VERY LARGE NEWSPAPER FOR THE COUNTRY.

EDITED BY HENRY J. RAYMOND.

PRICE, $2 A YEAR; TEN COPIES FOR $15; TWENTY COPIES FOR $20.

On *Saturday*, September 27, 1851, the subscribers will issue the first number of a *New Weekly Newspaper*, in the city of New York, to be called the *New York Weekly Times*, to be printed upon a very large quarto sheet of eight pages and *forty-eight columns*, in close, clear type and in the handsomest possible style.

The *New York Weekly Times* is printed on *Thursday* of each week, and will present *the news of the day*, in all departments and from all quarters. *Correspondence* from all parts of Europe, from California, Mexico and South America, and from all sections of the United States, written expressly for the *Times* by intelligent gentlemen, permanently enlisted in its support: *full reports* of Congressional and Legislative Proceedings; of Public Meetings, Political and Religious; Transactions of Agricultural, Scientific and Mechanical Associations; and generally of whatever may have interest or importance for any considerable portion of the community; *Literary Reviews and Intelligence*, prepared by competent persons and giving a clear, impartial and satisfactory view of the Current Literature of the day; *Criticisms* of Music, the Drama, Painting and of whatever, in any department of *Art* may merit or engage attention; and *Editorial Articles* upon everything of interest or importance that may occur in any department—Political, Social, Religious, Literary, Scientific or Personal, written with all the ability, care and knowledge which the abundant means at the disposal of the subscribers will enable them to command.

The Weekly Times is under the Editorial management and control of HENRY J. RAYMOND; and while it will maintain firmly and zealously those principles which he may deem essential to the public good, and which are held by the great Whig party of the United States more nearly than by any other political organization, its columns will be free from bigoted devotion to narrow interests, and will be open within necessary limitations, to communications upon every subject of public importance.

In its Political and Social discussions, *The Times* will seek to be *Conservative*, in such a way as shall best promote needful *Reform*. It will endeavor to perpetuate the good, and to avoid the evil, which the Past has developed. While it will strive to check all rash innovation, and to defeat all schemes for destroying established and beneficent institutions, its best sympathies and co-operation will be given to every just effort to reform society, to infuse higher elements of well-being into our political and social organizations, and to improve the condition and the character of our fellow men. Its main reliance for all improvement, personal, social and political, will be upon Christianity and Republicanism—it will seek, therefore, at all times, the advancement of the one and the preservation of the other. It will inculcate devotion to the Union and the Constitution, obedience to Law, and a jealous love of that personal and civil Liberty which constitutions and laws are made to preserve. While it will assert and exercise the right freely to discuss every subject of public interest, it will not countenance any improper interference, on the part of the people of one locality, with the institutions, or even the prejudices, of any other. It will seek to allay, rather than excite, agitation:—to extend industry, temperance and virtue:—to encourage and advance Education:—to promote Economy, concord and justice in every section of our country:—to elevate and enlighten public sentiment:—and to substitute reason for prejudice, a cool and intelligent judgment for passion, in all public action and in all discussions of public affairs.

The subscribers intend to make *The Times at once the* BEST *and the* CHEAPEST *Weekly Family Newspaper in the United States.* They have abundant means at their command, and are disposed to use them for the attainment of that end. The degree of success which may attend their efforts, will be left to the public judgment.

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HUNT'S

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW

Established July, 1839.

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

PUBLISHED MONTHLY.

At 142 Fulton-street, New York—At Five Dollars per Annum.

The MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW is devoted to TRADE, COMMERCE, and NAVIGATION—BANKING, CURRENCY, and FINANCE—MERCANTILE and MARITIME LAW—MARINE, and LIFE INSURANCE—OCEAN and INLAND STEAM NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS, including CANALS, RAILWAYS, and PLANK ROADS—RIVERS and HARBORS, and in general all subjects involving the great COMMERCIAL AND MANUFACTURIAL INTERESTS of the Country and the World.

It has been ever the constant aim, and untiring effort of the Editor and Proprietor to make the Work, at once, a journal of the latest Commercial Intelligence, and a standard Library of Reference on all topics of Trade, not less indispensable to the STATESMAN, POLITICAL ECONOMIST, JURIST, FINANCIER, BANKER, BROKER, SHIPMASTER, SHIP BUILDER, MECHANIC, and MANUFACTURER, than to the MERCHANT and BUSINESS MAN; and from the necessarily comprehensive range of its discussions and its statistics, taking in, as it does, every subject in the wide field of Commerce, the pages of the Magazine will always be found to embody a vast fund of Knowlege for the Merchant also—for the Cotton Planter of the South, and the Grain Grower of the North.

The Editor and Proprietor has endeavored to infuse into his Magazine a national spirit and character, by securing the aid of able correspondents in all parts of our widespread Republic, and by exhibiting the resources of every State and Territory of the Union. On mooted points in political economy, banking, and the principles of trade, he has freely admitted articles advocating antagonistic doctrines and opinions, while it is his great aim to exhibit facts, and embody the scientific and practical deductions of Commerce, the Magazine will be ever open to the free and fair discussion of every subject legitimately falling within its general scope and its original design.

The number, for June, 1851, completed the TWENTY-FOURTH semi-annual volume of the *Merchants' Magazine*. The work has been enlarged more than one-third since its commencement in July, 1839, and each volume now contains nearly *Eight Hundred* octavo pages. A few complete sets of the Magazine may be obtained at the publisher's office, 142 Fulton-street, New York, neatly and substantially bound, for TWO DOLLARS AND A HALF per volume.

CHAMBER OF COMMERCE OF PARIS, Paris, 26 December

MR. FREEMAN HUNT.

SIR:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine you have published for so many years past, could not but fully appreciate its great merit. It marked the sustained zeal and care with which you have brought together in its pages matter of the highest interest, as well as disquisitions of the utmost importance and utility. Chamber knows of no better way of testifying its appreciation of your work, than by subscribing the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we conclude by you the assurances of our highest consideration.

HORACE SAY, Secretary. LEGENTIL, President of the Chamber

At a stated meeting of the Philadelphia Board of Trade, held on Monday evening, April the following resolutions were adopted, without a dissenting voice:—

Resolved, That the Board of Trade viewing the importance of a publication, which contains attractive and enduring form, general information and statistics relating to the commercial trial pursuits of our country, venture to recommend "*Hunt's Merchants' Magazine and Review*," as possessing these requisites in an eminent degree, and trust their fellow-citizens induced to encourage FREEMAN HUNT, ESQ., in his arduous labors by becoming subscribers periodical.

Resolved, That a copy of the foregoing Resolution be furnished Mr. HUNT, by the Secretary Board.

THOS. P. COPE, President. C. C. CRITCHLOW, Secretary

CINCINNATI CHAMBER OF COMMERCE, February 4th

At a meeting of the Cincinnati Chamber of Commerce, February 4th, 1851, the following tions were unanimously adopted:—

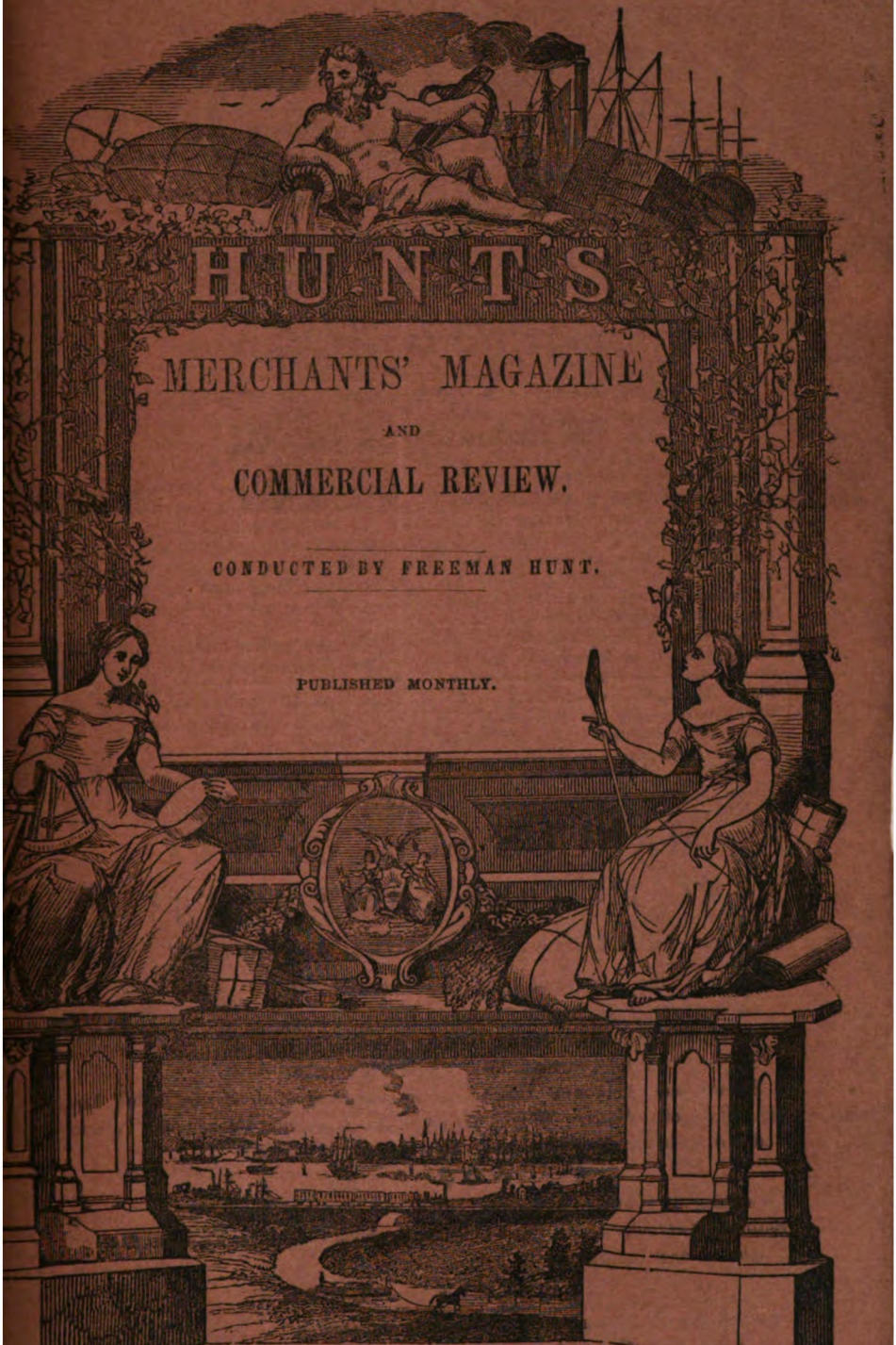
Resolved, That HUNT'S *Merchants' Magazine and Commercial Review*, is a work of great and utility, and is signally adapted to inform the merchants upon the numerous facts relative foreign and internal trade of the country, its manufactures and agricultural statistics; and thanks of the mercantile community are due to its editor, FREEMAN HUNT, ESQ., for the ability with which he has conducted it for so many years.

Resolved, That we recommend its more general circulation, and that a copy of these forwarded to MR. HUNT. RICHARD SMITH, Secretary

GEORGE W. WOOD, PRINTER, No. 15 N. BRUCE STREET.

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AND

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MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

DECEMBER, 1851.

Art. I.—THE COTTON TRADE.*

From year to year, almost without exception, the reports of a short crop are circulated everywhere on this side of the Atlantic; and on the other side, with the same regularity, are heard the tales of ruinous prices of goods, and of bankrupt brokers and manufacturers. These rumors are not, however, peculiar to the dealers in cotton. They are common to all the pursuits of business where the supply and demand are irregular and uncertain. The bulls and bears in Wall-street are engaged in the same efforts as the cotton sellers of New Orleans and the buyers of Manchester. The trade in flour, tobacco, and coffee, as well as in wines, spices, and fruits, is subject to the same false reports. They are found everywhere; they are unavoidable, and they cannot be prevented.

These reports sometimes imply fraud and falsehood—but often this is not the case. In a country like ours, where cotton is cultivated in every variety of soil and climate, the drought which is so disastrous to one is often a blessing to another. The frost, the worm, the rust and the floods, are seldom universal. Partial showers may relieve the general absence of rain. The wet bottoms do not require the same seasons as the thirsty uplands. The

* The first of the present series of reviews of the cotton trade contributed to the pages of the *Merchants' Magazine*, by Professor C. F. McCay, of the University of Georgia, was published in the number for December, 1843, (vol. ix., pages 516—523,) and has been continued annually, from that time to the present. For convenience, as matter of reference, we give the number, volume, &c., of each article in the order in which they may be found by those who have the numbers or volumes of this Magazine from that time, (1843,) as follows:—See No. for December, 1844, vol. xi., pages 517—522; December, 1845, vol. xiii., pages 507—512; December, 1846, vol. xv., pages 531—539; December, 1847, vol. xvii., pages 559—564; December, 1848, vol. xix., pages 594—600; December, 1849, vol. xxi., pages 595—601; and December, 1850, vol. xxiii., pages 594—604. In the last article referred to above, the writer, instead of his usual annual review of the cotton trade for a single year, extends the examination back to a longer period, and gives statistical tables of the production, consumption, and prices of cotton for each year from 1840 to 1850, and the more important statistics of the trade, as far back as 1825.—Ed. Mer. Mag.

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early crops do not demand the same supply of rain and sunshine as the late plantings. While thus from numerous localities the rumors of ruin and destruction may be true, they may not be general or universal. Those who meet with calamities make the loudest noise, for it affects them deeply. Those who do not suffer say but little, for they obtain only their wishes or expectations, and there is nothing in this to call particular attention to their condition. The losses affect not only the planter, but the factor, the merchant, and others, and thus many join in the cry of disasters. The good fortune of others has no one to herald it, because few have any particular interest in the result.

But though these false reports may always be expected, and do not of themselves imply fraud and deception, they do nothing but harm to all concerned. Sometimes they appear to help the planter, but this is fully balanced at another time by a loss equal to his former gain. As the profit and loss are thus sure at last to be fairly balanced, the unnecessary fluctuations in price caused by these false reports are a serious and important injury to both parties. It would be a great advantage to all, if greater steadiness could be given to prices. When the planter makes his purchases and expenditures, expecting to receive fifteen cents for his cotton, and sells at last for nine, the loss and inconvenience are greater than the gain and gratification that attend an advance from nine to fifteen. So it is with the manufacturer. If he contracts to deliver his cloth or his yarn, when cotton is low, a rise in the raw material forces him to ruinous sacrifices, perhaps to pay extraordinary interest to the money lender, or close his business in bankruptcy. Goods will not rise immediately with an advance in cotton. They fall sooner with a decline than they rise with an advance. The loss is thus more than the gain. As greater regularity and uniformity would be promoted by correct and accurate knowledge of the crops and markets, the truth, the whole truth, and nothing but the truth, would be of advantage to all.

It is a common opinion among the planters and factors of the South, that a short crop not only brings a higher price, but actually produces a larger amount of money than a large or an average crop. It would be strange if this were true. Fine seasons, instead of being the kind gifts of a bountiful Providence, would then be an injury and a curse. The destructive drought and early frosts would be a positive advantage to the agriculturist. The planter would be acting wisely for his own interests if he should destroy a large portion of what he had produced. These seem like strange propositions, and, at first sight, are very improbable. Let us examine them by the history of prices for twenty-five years past.

The receipts for our cotton are constantly changing: they rise and fall like a wave of the sea. At times they go up for several years, and then decline suddenly. At other times the rise is rapid and the fall gradual. In twenty-five years the value of our cotton exports, according to the official reports of the Secretary of the Treasury, has six times reached the highest point, and five times the lowest. Of these six years of large receipts, three of them were large crops, two an average, and one small. Of the five years of small receipts, four of them were small crops, and one an average. In these eleven years, the rule therefore was true but once.

Perhaps, however, the rule deserves a fuller examination. We have supposed above that the crop and its proceeds were large when they exceeded the amounts of the year before and the year after, and small when they were less than both. It would be fairer, perhaps, to take the average of every

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five years, both of the crop and of the money it was sold for, and to call that an average crop which was near—say within 5 per cent of this average. Thus, for the year 1847 the number of bales delivered at the seaports was 1,779,000 ; the average of 1845, '46, '47, '48, and '49 was 2,270,000 bales, so that the receipts were less than the average by 471,000 bales, or 21 per cent below. This would, therefore, be regarded as a very short crop, because more than 5 per cent from the average. So with the amounts for which the cotton was sold. In 1848 the value of our cotton exports was $62,000,000. For 1846, '47, '48, '49, and '50 the average of the values was $57,300,000. The real receipts were therefore large, being $4,700,000, or 8 per cent above the average of the five years of which 1848 was the middle one.

If, now, we compare the rule with the facts of the last twenty-five years, the crops were large, according to this definition, in 1827, '30, '31, '40, '43, '45, '48, and '49, and short in 1828, '32, '37, '41, '42, '47, and '50. Of these fifteen years no short crop brought a large value, and only one large one—that of 1831—brought a small value. If we had taken the exports in pounds instead of the crop in bales, there would not have been a single year that the rule would have been found true ; so that the only case where the rule appears to hold, in the twenty-five years, occurred when a large crop brought a small price because a great deal of it was retained at home and unsold. In table I., at the end of this article, may be seen all the crops, values, and exports for the twenty-five years, with the average for each, and every one may examine the facts for himself. In 1827 the exports were 5 per cent above the average, and the money received for them 32 per cent above. In 1828 the exports were 15 per cent below, and the value 17 per cent below. In 1829 the crop was an average one, and so was the cash received for it. In 1830 both were large, and in 1831 both were small. For the six years, from 1832 to 1837, the exports were about an average, but the values were sometimes large and sometimes small. In 1838 and 1839 the amount exported was first large and then small, and both years brought average values. In 1840 it was large, and the money was large. In 1841 and 1842 we had two very short crops succeeding each other, yet the sales of the second year were 12 per cent lower than the average. In 1843 the exports were large, and the proceeds were within the average limit. From 1844 to 1851 we have had three large crops—1845, '48, and '49—and each of them brought average values. In the same time we had three short crops—1846, '47, and '50 ; the first brought a small return—the other two were about the average. And thus, for every year in the whole twenty-five, the rule entirely fails, and cannot therefore be regarded as true.

No doubt it sometimes happens that a small crop brings more money than a large one. Thus, in 1847, 1,779,000 bales brought more money than 2,395,000 bales in 1845. But neither year brought large returns—both were an average. The large crop of 1848 brought more money than either, and the very large one of 1849, although it succeeded a large crop, brought still more. The small exports of 1850 were sold for a large amount, but the money received will not exceed the average sales for 1849, 1850, and 1851.

If it be, then, true that short crops are an injury to the planter on account of the diminished amount of money he receives for them, there are other reasons which render the calamity still greater. They stimulate prices to such a high limit that they encourage the production of cotton in India and other places, and thus endanger the monopoly which we now possess of the

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European market. They discourage the use of cotton in the place of hemp, flax, wool, and silk, and thus put down still further the price of the raw material when favorable seasons have enlarged the supplies. They raise the price of many articles that planters are compelled to buy, and thus lessen the net amount of his income. They increase the price of all kinds of property, so that the gains of the planter with high prices, when invested in anything but money, seldom obtain a larger amount than with low or inordinate prices. They disturb the regular operation of business, tempt the producer to increase his expenditures, to contract debts, to purchase land and negroes on credit, and when the decline comes, as it is sure to do, he is forced to pay for property purchased at high prices, with the sales of his crop at low prices. They lead to the neglect of other products, so that hay is carried from Massachusetts, flour from New York, corn from Baltimore, bacon from Cincinnati, not only to the seaports of the South, but far into the interior; and when cotton falls the planter cannot begin at once to supply all his own wants, because he is out of stock from which to raise his hogs, horses, or mules, and some time must elapse before he can obtain them.

These, and many other evils that might be mentioned, show that the interest of the producer is not diverse and opposite to that of the consumer—that the blast and mildew, the drought and the flood, the caterpillar and the boll worm, which reduce the supply and raise the price to the manufacturer, are also an injury to the planter—that favorable seasons—a proper succession of rain and sunshine, are twice-told blessings, both to him that buys, and to him that sells.

While thus short crops are the source of serious evils to the planter, overproduction and ruinously low prices are a still greater injury. How can these be prevented? Not by the combination of half a million of planters scattered over a wide extent of country; not by State conventions and paper resolutions; not by monster schemes of monopoly and governmental interference; not by banks or corporations, or factors or brokers forstalling the markets of New Orleans, New York, and Liverpool; not by false rumors—by retaining the crop in the country till the season is far advanced—by publishing in the newspapers every disaster from frost or flood, and withholding the reports of abundance and plenty. These plans are all either useless or injurious. Free trade, unshackled industry, is the motto of the South, not only in Commerce and manufactures, but in agriculture. Capital is best employed when let alone. The keen-sightedness of self-interest will discern the proper remedy for over-production, and no one need be concerned lest trade should not regulate itself better than he would do it, if he had full power to manage and control it. God is wiser than man, and the laws he has imposed require no aid from us to adjust and adapt them to the circumstances around us. The proper course for the planter, and the one he is sure to pursue, is to make as much cotton as he can, while the price is fair and remunerative. As soon as it falls below this, he should apply both his capital and labor to other pursuits. By the home-manufacture of cotton, wool, paper, iron, and machinery; by producing at the South his flour, corn, bacon, mules, and horses; by the increased planting of the sugar-cane and tobacco; by the introduction of new agricultural products; by devoting his capital to the construction of railways and plank roads; by building ships and steamers to carry on our own trade with the North and with Europe; by importing directly from abroad our foreign supplies, and by sending our

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cotton directly to European ports, without the trans-shipment at New York; by these, and many other means, his capital and labor can be diversified and rendered profitable, when the price of cotton will no longer bring fair returns. It is the duty of the intelligent and public-spirited men of the South not to attempt to reverse the laws of trade by forcing up prices to some arbitrary level at which the planter can afford to produce cotton, but to seek out new modes of profitable investment; to undertake new schemes, not yet tried and proved, which promise fair profits to capital; to encourage by words and actions, by legislative enactments, by public and private commendation, every new enterprise calculated to diversify our labor, develop our resources, and divert capital and labor from our great staple.

The prospects of the planter for the present year are by no means gloomy. Though not so bright as last season, they are still cheering and encouraging. Prices have fallen below their average rate, but with our present moderate crop, with low stocks in Europe and America, with food cheap, money abundant, and labor well employed, a low range cannot be maintained. From 1840 to 1851 there have been exported 7,763,000,000 lbs. of cotton, (table I.,) and the value of this has been $617,300,000. If to these we add, as an estimate for the past year, an export of 800,000,000 lbs., at a value of $88,000,000, we shall have 8,563,000,000 lbs., and $705,000,000, which gives an average of about 8¼ cents a pound.

The price in Charleston for good middling is quoted, October 23d, at 7⅞ to 7⅞, but so low a rate cannot be maintained—with the present prospect of the supply and the demand.

In South Carolina and Georgia the severe and long-continued drought has cut short the crop very considerably. The rich bottom lands have not indeed suffered. On many plantations partial showers have relieved the general want of rain. The planting has been large; a great many new hands have been employed on the crop; but these favorable circumstances will not make up for the damage by the drought in June and July, by the severe storm on the 24th of August, and by the frost on the 23d of October. The receipts, however, at Charleston and Savannah, will not be much diminished, as the deficiency will be made up in part by the extension of the Georgia railroads farther towards the Gulf. The decline will not be, probably, far from 10 per cent.

From Florida a slight falling off may be expected. The promise of the crop was very good up to the time of the storm, but the injury caused by it was serious. The early frost was also injurious: but these causes will both be balanced by the increased planting. A slight decline is anticipated in the receipts because of the diversion of 10,000 or 15,000 bales to Macon and Savannah, by the opening of the South-western Railroad.

From Alabama the promise is much better than last year. The drought was not so severe as in Georgia, and the falling off of the forms, when the late rains set in, was not so extensive. They have had no worm, no floods, no rust. Last year was disastrous, and if the new crop may be compared with that, an increase of 10 per cent may be looked for.

At New Orleans the receipts will increase very largely. Already 70,000 bales more have been received there than at the same dates last season. From every part of the immense region that sends its productions to that port, the promise of the crop is much better than last year. In Louisiana and Mississippi the worm has done no damage. On Red River they have escaped the floods which did so much harm in 1849 and in 1850. The

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early frost in Tennessee, near the close of September, did not do as much harm as the frost on the 6th of October last season. The slight drought, which pervaded the entire region, is the only drawback to a large and full crop. The receipts at New Orleans, instead of ranging near those of the last two years, will probably come up as high as those of 1848 and 1849. The average of these two years may be taken as the probable receipts of 1852. From Texas an increase may also be expected. If we combine these results (table II.) the whole crop for 1852 may be estimated at 1,550,000 bales.

The imports from the East Indies will be much less than for the last two years. These are so much affected by the price at Liverpool, that we may be sure a decline in the shipments will follow a decline in the prices. The actual production in India is very large, compared with the exports, and when the price in England will pay the cost of inland transportation to the seaport and the long voyage round the Cape, a large amount is easily spared for export. The high prices in 1850 raised the English imports from the East Indies up to 308,000 bales, against 182,000 in 1849, and 228,000 in 1848. The present year of high prices witnesses the same increase. The Liverpool receipts on the 3d of October were 164,000 bales against 128,000 bales at the same time in 1850. For the whole year they will reach 350,000 bales for the United Kingdom. For 1852 the decline will be large, but the imports will not probably fall back at once to the figures before 1850. They may be safely estimated at 250,000 bales (table III.)

The receipts from Brazil, Egypt, and other places, are small, and nearly stationary. For the last eleven years the lowest were 135,000 bales in 1847, and the highest 257,000 bales in 1850. The imports into Liverpool have declined from 205,000 bales in 1850, to 138,000 bales in 1851. The average for Great Britain for the last five years, from 1847 to 1851, has been 192,000 bales, and this may be regarded as the probable amount for 1852. (Table IV.)

If the estimated receipts from all these sources be combined, the result for 1852 will be a probable supply of 3,000,000 bales. (Table V.)

The consumption of cotton during the present year has been seriously affected by the high prices. The American manufacturers have closed their mills to a very large extent. The same check has been felt in France. On the rest of the continent the consumption has not receded. In England the high prices in the early part of the season reduced the purchases of the manufacturers, but since the decline in prices these deliveries have outrun those of last year, and approached those of 1849 (table VI.) In fact, as there was an error in the estimated consumption of 1849 of fifty or sixty thousand bales, and as the reported deliveries have been, this year, checked by quarterly examinations of the stocks, the demand for the present year has already equalled the very large demand of 1849. For the whole year, the consumption of Great Britain will probably reach 1,600,000 bales, against 1,515,000 in 1850, 1,590,000 in 1849, and 1,464,000 in 1848. Every element of business favors a still larger demand for 1852. Peace everywhere prevails; the harvest has been gathered from South to North, under favorable auspices. The price of wheat is very low—12 or 15 per cent lower than last year. Money is abundant; the currency is undisturbed; capital is profitably employed; labor is well rewarded; the export trade as well as the home market is in a healthy condition; the manufacturers are not overstocked with goods; the price of cotton will be moderate—25 or 30 per cent lower than last year. Under these circumstances the English demand

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for 1852 must exceed that of any former year. It will probably reach 1,650,000 bales—it may be 1,700,000.

From France the prospect is not so promising. Political troubles of a serious character will probably accompany the elections for the next President. If the constitution shall be revised, and a constituent Assembly called for that purpose, the appeal to first principles, and the entire overturning of all that is now established, will endanger the public peace. If the constitution shall not be revised, the reëlection of Louis Napoleon will be a signal for revolution, because it will be done in violation of the law, and of his oath to support the constitution. If some new man is elected, uncertainty and distrust will attend all the operations of business, until his government shall attain stability, and secure the public confidence. We may not, therefore, expect a large consumption for 1852, although the prices of cotton will be moderate. For 1851 the French consumption of American cotton will not vary much from 300,000. We have exported 301,000 bales from the 1st of September, 1850, to the 1st of September, 1851, and the stocks in Havre of American cotton on the 1st of October were 26,505 bales against 32,274 in 1850—indicating a probable consumption of 307,000 bales. This was a little higher than last year, but much less than for 1849. Our exports to France in 1850 were 289,000 bales, and a decrease of stocks to the amount of 11,000 bales showed a consumption of 300,000. In 1849 it was 351,000. In 1852 the distr ıst on account of political troubles will probably neutralize the stimulating influence of low or moderate prices, so that we may estimate the probable wants of France at 300,000 bales.

On the continent the high prices of the last two years have prevented any increase of the consumption, but they have not reduced it below the average of former years. The exports for 1851 from America and England will not differ much from 550,000 bales (table VII.)

This exceeds every former year except 1849, when the crop was very large and prices very low. For 1852 we may confidently expect an increase, unless political troubles started in France, should excite disturbances and revolutions in the neighboring States on the continent.

In our own country the large decline in the consumption for 1851 is the most remarkable and singular event in the history of our manufactures. Hitherto, from year to year, almost without exception, our progress has been uniformly onward. High prices of the raw material seem never to have affected us. But for the past year our consumption is 83,000 bales below 1850, and 114,000 below 1849. It is lower than any year since 1845.

If this were attributed to the high prices of last year, it might be hoped that the decline we have now experienced would again start our mills and revive the demand of our home manufacturers. But it is much to be feared that this is not the case, and that the diminished consumption is due in part to other causes. Among these the tariff of 1846 holds a conspicuous place. The first year after the tariff went into operation, the high price of food in every part of Europe, not only discouraged the foreign manufacturer from entering into competition with us, but, by creating a demand for our breadstuffs abroad, increased our ability to consume all kinds of goods. This home market stimulated the American manufacturer, and the following year our domestic consumption rose from 428,000 to 532,000 bales.

In 1849 the productions of foreign looms began to exclude our home-made goods from the market, and the consumption fell off 14,000 bales. The high prices of 1850 gave an increased advantage to the English facto-

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ries, and the northern manufacturers bought 31,000 bales less than in 1849. These same causes operating for a still longer period in 1851, the American consumption declined still farther, till it had reached the low figure of 404,000 bales.

Another cause that has produced a decided effect is the increase of manufactories in the South and West. These have not only supplied the Southern and Western demand for yarn and the coarser cloths, but have shipped large and increasing amounts of yarn to the New York and Philadelphia markets. The high prices of the last year have not, to any considerable extent, checked this consumption. The estimate in the *New York Shipping List* of a decline from 110,000 bales to 75,000 appears to be entirely too large. Instead of a decline in Georgia from 20,500 bales to 13,000, there has been probably an increase, on account of the starting of new factories. So also in South Carolina and Alabama. The products of the southern and western mills being consumed principally at home, where general prosperity has not checked the demand, the sales of goods have not been materially reduced. The shipments to the North have been almost as brisk as ever. The coarse yarns can be made as cheap at the South as at the North, and the cost of transportation gives the South the advantage.

These two reasons will help to explain the check given to northern consumption. The low or moderate prices of the coming year will probably set to work more or less of these mills, because when the raw material is low, the advantage of the American manufacturer over the English in the cost of transportation is much increased. The demand at the North will not, however, reach the amount of 1850 or 1849, but it will probably exceed that of 1851 by 40,000 or 50,000 bales (table VIII.)

If these estimates for the consumption of 1852 be combined, the result will be a demand for 3,000,000 bales (table IX.) As this is equal to the probable supply, (table V.,) the question of price will be much affected by the stocks. These are now lower than they have been for the two preceding years, (table X.,) although the last crop of the United States and the receipts from India have very much increased over the amounts of 1850.

It would seem, therefore, very improbable that prices can be kept down below their average. In the first half of the last year, from September, 1850, to February, 1851, the price of good middling in New Orleans ranged from 13 to 13⅛c. From March to August it has regularly declined, being quoted successively on the 1st of each month 10⅞, 11⅛, 10⅛, 9⅛, 9⅛, and 8¼c., and now (October 29th) it is still lower, being quoted at Charleston, October 23d, at 7¾ to 7⅞c. The probable supply is not above the probable wants of the world, and with low stocks the present low range of prices cannot be maintained. The crop is large, and can only be consumed at an average moderate price, and this much may with confidence be anticipated.

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TABLE I.

UNITED STATES CROP—VALUE AND AMOUNT OF UNITED STATES EXPORTS.

Years.	United States crop.	Average.	Large or small.	Value of exports.	Average.	Large or small.	Exports in pounds.	Average.	Large or small.
1827	757,000	713,000	Large...	$29,400,000	$28,000,000	Large...	294,000,000	223,000,000	Large.
1828	721,000	807,000	Small....	22,500,000	26,600,000	Small....	211,000,000	255,000,000	Small.
1829	858,000	871,000	Average.	26,600,000	26,700,000	Average.	265,000,000	269,000,000	Average.
1830	979,000	917,000	Large...	29,700,000	27,200,000	Large...	298,000,000	275,000,000	Large.
1831	1,039,000	987,000	Large...	25,300,000	29,900,000	Small....	277,000,000	297,000,000	Small.
1832	987,000	1,056,000	Small....	31,700,000	34,500,000	Small....	322,000,000	321,000,000	Average.
1833	1,070,000	1,111,000	Average.	36,200,000	41,600,000	Small....	325,000,000	339,000,000	Average.
1834	1,205,000	1,175,000	Average.	49,500,000	50,800,000	Average.	385,000,000	369,000,000	Average.
1835	1,254,000	1,262,000	Average.	65,000,000	57,000,000	Large...	387,000,000	393,000,000	Average.
1836	1,361,000	1,409,000	Average.	71,300,000	62,100,000	Large...	424,000,000	447,000,000	Average.
1837	1,423,000	1,540,000	Small....	63,200,000	64,400,000	Average.	444,000,000	453,000,000	Average.
1838	1,801,000	1,725,000	Average.	61,600,000	64,200,000	Average.	596,000,000	524,000,000	Large.
1839	1,861,000	1,780,000	Average.	61,200,000	60,800,000	Average.	414,000,000	546,000,000	Small.
1840	2,178,000	1,832,000	Large...	68,900,000	57,700,000	Large...	744,000,000	574,000,000	Large.
1841	1,635,000	1,947,000	Small. ..	54,300,000	55,200,000	Average.	530,000,000	618,000,000	Small.
1842	1,683,000	1,981,000	Small....	47,600,000	53,800,000	Small....	585,000,000	668,000,000	Small.
1843	2,379,000	2,024,000	Large...	49,100,000	51,400,000	Average.	817,000,000	694,000,000	Large.
1844	2,030,000	2,117,000	Average.	54,100,000	49,100,000	Large...	664,000,000	697,000,000	Average.
1845	2,395,000	2,136,000	Large...	51,700,000	50,200,000	Average.	873,000,000	686,000,000	Large.
1846	2,100,000	2,130,000	Average.	42,800,000	52,800,000	Small....	548,000,000	685,000,000	Small.
1847	1,779,000	2,270,000	Small....	53,400,000	55,300,000	Average.	527,000,000	757,000,000	Small.
1848	2,348,000	2,211,000	Large...	62,000,000	59,300,000	Average.	814,000,000	709,000,000	Large.
1849	2,729,000	2,258,000	Large...	66,400,000	66,800,000	Average.	1,026,000,000	825,000,000	Large.
1850	2,098,000	2,394,000	Small....	72,000,000	.....	....	635,000,000	.....	Small.
1851	2,355,000	2,355,000	Average.	.....	.....	.....	.....	.....	Average.

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TABLE II.

CROP OF THE UNITED STATES.

	RECEIPTS.				ESTIMATE.
	1848.	1849.	1850.	1851.	1852.
Texas....bales	40,000	39,000	31,000	46,000	50,000
New Orleans..	1,191,000	1,094,000	782,000	933,000	1,150,000
Mobile	436,000	519,000	351,000	452,000	500,000
Florida.....	154,000	200,000	181,000	181,000	170,000
Georgia	255,000	391,000	344,000	322,000	300,000
South Carolina.	262,000	458,000	384,000	387,000	350,000
Other places ..	10,000	28,000	24,000	34,000	30,000
Total	2,348,000	2,729,000	2,097,000	2,355,000	2,550,000

TABLE III.

ENGLISH IMPORTS FROM THE EAST INDIES.

	Bales.	Remarks.
1830 to 1834, average	81,000	Low prices.
1835 to 1839, "	144,000	High prices.
1840 to 1844, "	232,000	Chinese war.
1844 to 1849, "	177,000	Peace and low prices.
1848, October 6, Liverpool	93,000	Moderate prices.
1849, " 5, "	69,000	Low prices.
1850, " 4, "	128,000	High prices.
1851, " 3, "	164,000	High prices.
1848, whole year, Great Britain.....	228,000	Moderate prices.
1849, " "	182,000	Low prices.
1850, " "	308,000	High prices.
1851, " estimate	350,000	High prices.
1852, " "	250,000	Moderate prices.

TABLE IV.

ENGLISH IMPORTS FROM BRAZIL, EGYPT, ETC.

Years.	About the 1st Oct. Liverpool.	Whole y'r for G. Brit'n.	Years.	About the 1st Oct. Liverpool.	Whole y'r for G. Brit'n.
1846 .....bales	121,000	155,000	1849 .....bales	178,000	245,000
1847	75,000	135,000	1850	205,000	252,000
1848	94,000	137,000	1851	138,000	190,000

TABLE V.

SUPPLY OF 1850, AND ESTIMATE FOR 1851 AND 1852.

	1850.	1851.	1852.
Crop of the United States .....bales	2,097,000	2,355,000	2,550,000
English imports from East Indies..... ...	308,000	350,000	250,000
English receipts from other places.....	252,000	195,000	200,000
Total from these sources.....	2,657,000	2,900,000	3,000,000

TABLE VI.

DELIVERIES TO THE TRADE AT LIVERPOOL.

	1849.	1850.	Consumption each week.	1851.	Consum'n each week.
May 9 ...bales	562,000	501,000	27,833	453,000	25,167
June 5.....	688,000	637,000	28,045	619,000	28,136
July 3.....	895,000	742,000	28,538	744,000	28,615
August 1.....	993,000	883,000	29,433	887,000	29,567
September 5.....	1,141,000	981,000	28,028	1,058,000	30,228
October 3.....	1,220,000	1,086,001	27,850	1,167,000	29,923
October 10.....	1,287,000	1,116,000	27,900	.....	.....
Whole year.....	1,467,000	1,407,000	27,052	1,500,000	29,000

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TABLE VII.

CONSUMPTION ON THE CONTINENT—NOT INCLUDING FRANCE—OF COTTON RECEIVED FROM AND AMERICA.

	Exports from United States.	Exports from Great Britain.	Increase of stocks.	Decrease of stock.	Consumption.
1846.....	205,000	194,000	.....	53,000	452,000
1847.....	169,000	215,000	43,000	.....	341,000
1848.....	255,000	192,000	.....	29,000	476,000
1849.....	322,000	254,000	.....	20,000	596,000
1850.....	194,000	272,000	.....	.....	466,000
1851..... ..	265,000	285,000	.....	.....	550,000
1846 to 1848—average ..	210,000	200,000	.....	.....	423,000
1849 to 1851 " ..	260,000	270,000	.....	.....	537,000

TABLE VIII.

AMERICAN CONSUMPTION.

	North of Richmond.	Average for three years.	Increase per cent.	South of Richmond.	Total.
1844.....bales	347,000	313,000	17 Inc.	60,000	407,000
1845.....	389,000	347,000	11 "	65,000	454,000
1846.....	423,000	386,000	11 "	70,000	493,000
1847.....	428,000	413,000	7 "	80,000	508,000
1848.....	532,000	461,000	12 "	90,000	622,000
1849.....	518,000	493,000	7 "	100,000	618,000
1850.....	487,000	512,000	4 "	110,000	597,000
1851	404,000	470,000	8 Dec.	100,000	504,000

TABLE IX.

CONSUMPTION OF EUROPE AND AMERICA.

	1849.	1850.	1851.	1852.
Great Britain, of all kinds...	1,588,000	1,515,000	1,600,000	1,650,000
United States	518,000	487,000	404,000	450,000
France, of American cotton..	351,000	301,000	310,000	300,000
The rest of the continent....	596,000	466,000	550,000	600,000
Total.....	3,053,000	2,769,000	2,864,000	3,000,000

TABLE X.

STOCKS AT RECENT DATES.

	1849.	1850.	1851.
Liverpool, October 10.....	582,000	545,000	549,000
Havre, October 1.....	45,000	32,000	36,000
United States, September 1.....	155,000	168,000	128,000
Total.....	782,000	745,000	712,000

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Art. I.—THE RELATIVE MERITS OF LIFE INSURANCE AND SAVINGS BANKS.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—A clergyman, possessed of only a small annual salary, inquired recently of me, the comparative merits of Life Insurance and deposits in Savings Banks, as a provision for his wife and children against his death, superannuation, or loss of health. The following thoughts are the result, and you may insert them in your valuable Magazine, if they will interest any of your numerous readers. Life is so short, and man's actions so diversified, that every man founds many of his practices on precepts he has never investigated, and on examples he has never tested; hence, disquisitions on conduct are like ready-made clothes, they may not fit a wearer as well as garments made to his measure, but they are better than nudity. Nor need we be over-scrupulous in publishing our disquisitions, from any fear that we may unconsciously promulgate error. Providence has provided for such infirmity of our judgment, by so organizing us, intellectually, that speculative error can never be engrafted ineradicably on our thoughts, any more than the Siamese twins can propagate their physical deformity on human bodies. Very respectfully, your obedient servant,

A. B. JOHNSON.

LIFE INSURANCE POSSESSES MANY OF THE ELEMENTS OF GAMBLING—MEN NEED THE COERCION OF NECESSITY, NOT THE ANODYNE OF SECURITY—WHATEVER SUPPLIES THE OFFICE OF THRIFT SUPERCEDES THRIFT—A MAN'S PERFORMANCES ARE GRADUATED BY HIS EFFORTS—EVERY MAN'S EFFORTS ARE GRADUATED BY HIS NECESSITIES—LIFE INSURANCE SUBSTITUTES A REMOTE GOOD IN PLACE OF A PRESENT EXIGENCY—LIFE INSURANCE IS UNFAVORABLE TO DOMESTIC PURITY—SAVINGS BANKS ARE AS CONDUCIVE TO THRIFT AS LIFE INSURANCE IS TO UNTHRIFT—ACCUMULATION IS A MORE SALUTARY RELIANCE AGAINST WANT THAN LIFE INSURANCE—TO TEACH THE POOR SELF-DEPENDENCE IS A BETTER CHARITY THAN ALMS—THE EXPENDITURE OF MONEY IS THE MOST IGNOBLE OF ITS USES—THE SLOW ACCUMULATION OF PROPERTY PRODUCES BETTER MORAL EFFECTS THAN THE SUDDEN ACQUISITION OF PROPERTY—SAVINGS BANKS SHOULD PAY DEPOSITERS AS MUCH INTEREST AS PRACTICABLE, ETC.

LIFE INSURANCE POSSESSES MANY OF THE ELEMENTS OF GAMBLING.

The characteristic of gambling consists in the absence of mutual benefit to the players. So in life insurance, no party thereto will usually gain, except at the loss of the correlative party. The chance of gain is also adverse to the insured, as is demonstrated by the large surplus profits which life insurance companies announce the possession of; and which profits, like the foot-prints around a slaughter-house, may admonish those who are entering, that the current inwards exceeds greatly the current outwards. Life insurance is promoted by the same artifice as lotteries,—the publication of every case where an adventurer dies soon after the commencement of his insurance; while nothing is said where the insured abandons his policy in disgust, or from sickness, poverty, or inadvertence, after having distressed himself for years, by annual premiums;—nor where a person pays much more than his heirs are to receive back on his death. A gentleman of this city, who became married at the age of twenty-five years, and whose support consisted of a small annuity, insured five thousand dollars on his life, at an annual premium of eighty dollars, which he could badly spare.

As the premium is paid in advance, it at the end of the year, amounted, with legal interest, to.....	$85 60
He then paid another.....	80 00
The interest on which, with the interest on the former $85 60, was.....	11 59
Making, at the end of two years.....	$177 19

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Should he continue the process twenty-four years, he will have paid, in principal and interest, $5,038 86, being $38 86 more than his widow is to receive at his death; but he is young and robust, and should he live till he shall become seventy-five years old, his payments, and compound interest thereon, will amount to more than $37,000;—consequently, after his widow shall receive the stipulated $5,000, his loss on the transaction will be $32,000.

MEN NEED THE COERCION OF NECESSITY, NOT THE ANODYNE OF SECURITY.

But gambling lures men from industry, frugality, and accumulation, by hopes of gain, through processes less slow than these, and less self-denying; and in this result, also, life insurance assimilates with gambling. "Eat, drink, and be merry, for to-morrow we die," and a life insurance will provide for our family, is the tendency of life insurance, whether conducted by corporations which catch large adventurers, or by clubs that catch humble people, or by health societies, that wring from manual laborers their pettiest surplus earnings. To paralyze a man's efforts, no surer means can be devised, than companies and clubs which shall care for him in sickness, bury him when dead, and provide for his widow and orphans. By like influences, the heirs of rich men rarely exhibit self-denial in expenditures, or energy in business, and become drones in society. Necessity is nature's expedient to vanquish man's love of ease. Providence intends that we shall take care of the future by taking care of the present, and take care of our descendants by taking care of ourselves; just as a horse takes care of his hind steps, by taking heed where he places his fore feet.

WHATEVER SUPPLIES THE OFFICE OF THRIFT SUPERCEDES THRIFT.

Ignorant of human nature is he who believes punishment can be wholesomely disconnected from crime, evil from vice, or poverty from anything but self denial. If, like our Indians, we possessed no artificial melioration of pauperism, we, like them, should possess no voluntary paupers. The Bavarian government punishes, not only beggars, but persons who give alms, either in money or victuals. No man is so reckless as to remain in bed, when the house in which he is lying is on fire; but he may reside in a dilapidated house till it fall and crush him, if the catastrophe is not imminent. So, if no life insurance would provide for our families, after our decease, no health insurance or club would provide for ourselves during disease, and bury us decently when dead, we should provide for these purposes by self-denying accumulations.

A MAN'S PERFORMANCES ARE GRADUATED BY HIS EFFORTS.

A civilized man's wants are numerous, an Indian's, comparatively few; hence, the civilized man labors more than the savage, and thence proceeds the difference in their performances. Every man's productions will, ordinarily, be thus proportioned to his efforts, therefore, some governments stimulate efforts by protective duties and honorary distinctions; but where a man aspires to only present necessaries, and to a club for assistance in sickness, and a life insurance for his widow and orphans, he will accomplish only what he aspires to. A man's efforts dilate, like the atmosphere, in proportion to the vacuum which the efforts are required to fill; hence, the man who strives for present affluence, as his only provision against sickness and death, will find his efforts expand with his aspirations, and his accomplishments will in-

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crease with his efforts. These principles are true of states and nations. The federal government refused to construct the Erie Canal, and, thereby, induced the State of New York to invoke its own energies, from whence soon proceeded the Erie Canal. A long train of kindred public works immediately followed, by reason, that when men discover their own efficiency, they continue the exercise of it after the occasion by which it was originally induced. The conflagrations of San Francisco have been severally succeeded by a new city of increased solidity; and the mechanics of that region, acting under the excitement of great demand for labor, and high remunerative wages, seem to be a race of giants; though, when driven, by lack of encouragement, from our Atlantic cities, they went out a race of pigmies. Men are, however, slow to learn, and our States are continually importuning Congress for improvements of rivers and harbors, and, thereby, tranquilizing State aspirations, that would otherwise soon accomplish the desired improvements.

EVERY MAN'S EFFORTS ARE GRADUATED BY HIS NECESSITIES.

What the poor expend in tobacco we lament, forgetting that men labor by only the coercion of wants, and that Diogenes, who disciplined himself to live without wants, lived without labor also. Tobacco, and other coarse superfluities, perform for the poor what equipages and gorgeous furniture perform for the rich. Our organization is so admirably adapted to keep us active, by the coercion of wants, that new wants arise in every man spontaneously, as fast as he he can satisfy old ones. Napoleon, in the zenith of his prosperity, craved more dominion, with an intensity augmented by his present possessions, instead of being thereby mitigated. The design of Providence, to thus keep men active, by the pressure of wants, life insurance and assistance clubs counteract. All sumptuary laws contain the same error, and all Malthusian restraints on marriage. Railroads would never have been invented, had we coercively limited the operations of every man to his local neighborhood, as a means of obviating the disadvantages of distance. To evolve good out of apparent evil, is one of the most striking characteristics of Providence; and one which man's short sightedness is continually endeavoring to counteract, by diminishing his wants instead of gratifying them by increasing efforts.

LIFE INSURANCE SUBSTITUTES A REMOTE GOOD IN PLACE OF A PRESENT EXIGENCY.

A man who labors to purchase an insurance on his life for the future benefit of his widow and orphans, cannot command the energy which he would feel were he laboring for his own present affluence;—distance of time operating on man's energies like distance of space operates on the attraction of a magnet. This effect of distance every man feels when, in the midst of health, he indites his last will and testament. Aware of this natural difficulty, when a celebrated English judge wrote his own will, he took ten guineas from his purse and laid them on a table, that he might stimulate his intellect by the semblance of a present interest. And let no man suppose that life insurance is not obstructive of present affluence. A man's early annual savings are ordinarily small, and whether he is to grow affluent or remain poor, depends, usually, on whether he employs his small savings in processes of increase, or extinguishes them in annual premiums of life insurance, or some other way; just as whether a man shall make money in the purchase of wheat, wool, or cotton, depends, usually, on petty savings of expense in the management of his purchases, rather than on any great increase of

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marketable price, between the time of his purchase and sales. Imagine, now, a father who shall keep himself poor, by an annual drain of his savings to some life insurance, for the remote benefit of his wife. He dies, and she commences a like process for the benefit of her children. She dies, and the children severally begin the same process for the benefit of their descendants; and thus, like a cat in chase of its tail, the world is made to revolve round a life insurance in pursuit of an always future competency, instead of a present affluence; whereby a less motive is continually substituted for a greater.

LIFE INSURANCE IS UNFAVORABLE TO DOMESTIC PURITY.

In England, mothers have been convicted of murdering their infants to obtain some petty sum which certain clubs bestow for funeral expenses on members whose children die.

Not long since, a man in London killed with strychnia his wife's sister, after having induced her to insure her life largely for the benefit of his wife. The motive to such murders is so operative, that English companies reject all insurances when the applicant cannot show that the beneficiary possesses as much interest in the life of the insured as he is to gain by his death. If our insurance companies are not equally cautious, every life policy which contravenes the precaution, is the tender of a bounty for the commission of murder, and the tender may be fearfully effectual when pestilence makes sudden deaths escape scrutiny:—to say nothing of ordinary diseases, in which, whether the issue shall be life or death, often depends on ministrations whose precise quality cannot be apparent to observers; and much of the attendance on the sick is secluded from all observation. A man, well known in New York, was prostrate with disease, when his life insurance became renewable. His wife knew the contingency, but she possessed no means of paying the required premium. The policy would expire on the morrow, and, though his recovery was possible, the support of his family depended, probably, on his speedy death. Conjugal duty and pecuniary interest were in demoralizing conflict. Was the wife to attempt a prolongation of his life under the hazard of a widowhood of penury; or was she to intermit ministrations on which alone a prolongation was possible? He died before the hour at which his policy was to expire, and though charity may hope the result was produced by Providence, against the best efforts of the widow, the less human nature is thus tempted, the purer will be our domestic relations.

SAVINGS BANKS ARE AS CONDUCIVE TO THRIFT AS LIFE INSURANCE IS TO UNTHRIFT.

The disadvantages of life insurance and clubs proceed from our organization, and, therefore, are inevitable. The advantages of savings banks are equally organic. A boy who makes snow-balls will throw them away as fast as he makes them, but should he chance to roll up one of more than ordinary size, it will excite in him an ambition to enlarge it, instead of throwing it away; and the bigger it becomes under his efforts, the stronger will become his desire for its further increase. The principle applies to money. The day's earnings of a poor man are cast away as soon as earned, a man's recklessness being as great as his poverty; but should he deposit any of his earnings in a savings bank, an appetite for accumulation is immediately produced by the unusual possession of a surplus; and the appetite, growing by what it feeds on, will add an impulse to the industry and frugality of the depositor. "Eat, drink, and be merry, for to-morrow we die," is no longer

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the maxim of such a man; but rather, "refrain from *expenditure* to day, that we may add to our deposites to-morrow."

ACCUMULATION IS A MORE SALUTARY RELIANCE AGAINST WANT THAN LIFE INSURANCE.

To become fonder of accumulation than of expenditure, is the first step towards wealth. An agriculturist will receive a few grains of an improved species of corn, which he will not eat, but will plant them, and replant the product from year to year, till his few grains will become hundreds of bushels. Money is increasable by analogous processes, and success is within the power of every man who shall attain to ordinary longevity. If a man at the age of twenty years can save from his earnings twenty-six cents every working day, and annually invest the aggregate at compound legal 7 per cent interest, he will, at the age of seventy, possess $32,000. Many men who resort to life insurance, can save several times twenty-six cents daily, and thus accumulate several times the above sum, long before the age of seventy. Nearly all large fortunes are the result of such accumulations; hence the men who amass great fortunes are usually those only who live long. The last few years of Girard's and Astor's lives increased their wealth more than scores of early years. To be in haste to become rich by a few great operations, is a direct road to eventual poverty. We cannot, however, command long life, but we can approximate thereto by commencing early the process of accumulation—an elongation by extending backward being as efficacious as an elongation forward. Every hundred dollars expended by a man of the age of twenty years, is an expenditure of what, at our legal rate of interest, would, by compounding it annually, become $3,000, should he live to the age of seventy. This lesson is taught practically by savings banks, and well counteracts the fatal notion of the young, that old age is the period for accumulation, and youth the period for expenditure. By like principles, a young man who pays annually a premium for life insurance, loses not the premiums only, but the immense increase which the money would produce, should he invest it at compound interest, and live to the ordinary limit of man's life. Extremely old men, who have no length of life in prospect, are the only persons, if any, who should insure their lives, for the expense of their insurance would be but little more than the annual premiums.

TO TEACH THE POOR SELF-DEPENDENCE, IS A BETTER CHARITY THAN ALMS.

"The poverty of the poor is their destruction," says the Bible; but savings banks correct this evil, by enabling them to accumulate their savings, and become rich by the means which, ordinarily, alone make the rich richer. That no class of persons may be excluded from the vivifying process of accumulation, savings banks for the reception of penny deposits have recently been instituted in London, and numerous are the reported instances of the salutary change they have produced in the habits and pecuniary condition of the depositors. Nature kindly aids the improvement by the organic mode in which every man estimates his possessions—not by comparing himself with other people, but by comparing his present possessions with his former; so that a man who possesses a surplus of two pence will feel rich, (as we experience in children,) if he never before possessed a greater surplus than a penny. We have long sought to benefit the poor by administering free soup to the destitute, penitentiaries to the wayward, clubs and life insurance to the thriftless; but if we induce the poor man to accumulate his occasional surplus earnings, we shall enable him to cook his own soup, support

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his family better by his life than by his death, and diminish the inmates of penitentiaries.

THE EXPENDITURE OF MONEY IS THE MOST IGNOBLE OF ITS USES.

The highest value of affluence is the social influence which it confers, whereby the possessor may become useful to society by his example and precept. Many persons keep themselves poor by lavish expenditures, in the hope of being deemed rich, and enjoying the superiority which riches confer. The deception is necessarily of short duration; but had the party carefully saved and accumulated, he might soon have become permanently rich. The mental anguish which a man feels when he loses part of a large fortune, proceeds from an imagined diminution of his influence and power, not from any physical privations that the lost wealth will create. Nor is such a notion fanciful: men who have been esteemed wise counsellors while rich, lose commonly their reputed wisdom, if they lose their property. This phenomenon was observed by Shakspeare, who accounts for it by saying—

> "Men's judgments are
> A parcel of their fortunes; and things outward
> Do draw the inward quality after them,
> To suffer all alike."

That money is useless except for the physical enjoyments which its expenditure will produce, is the error of the poor; while persons who have experienced the intellectual gratifications which result from the retention of money, gain a better estimate of its value. The respect that attends wealth is as old as the Bible, which says—"If a man come unto your assembly with a gold ring and goodly apparel; and there come in also a poor man in vile apparel, and ye have respect to him that weareth the gay clothing, and say unto him, Sit thou here in a good place; and say to the poor, Stand thou there, are ye not partial?" If two men arrive at the Astor House, where the charge for board and lodging is the same for both, yet the man who is known to possess the most property will be lodged in a better room than the other, and receive, in every way, a preference. If the two take passage in a steamboat, the like preference will be accorded to the man of superior wealth; and these instances are but exemplifications of a general custom.

THE SLOW ACCUMULATION OF PROPERTY PRODUCES BETTER MORAL EFFECTS THAN THE SUDDEN ACQUISITION OF PROPERTY.

A man's self-respect, and the respect of his wife and children for him and themselves, will increase continually as his savings augment. The gradual increase of wealth which attends the accumulation of a man's savings, is also more favorable to its preservation and to the possessor's equanimity than any sudden accumulation of prosperity. The upstart is a well-known genus of repulsive and pernicious peculiarities. A family who succeeds to the slowly accumulated savings of a deceased father, know his modes of investment, (a knowledge almost as valuable as the property he may leave them,) and the family will be more likely to retain the property permanently, than a widow or orphans suddenly enriched by a life insurance, which will be paid them in money, of whose proper uses and safe investment they will be ignorant. Besides, the parent whose savings are safely accumulated in a savings bank feels not the anxiety which sometimes attends life insurance, lest

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he may be incapacitated by sickness, inadvertence or disappointment, from paying his burdensome and insidious renewal premium. He is, on the contrary, master at all times of his deposits, and can recall them all or a part, as his necessities may require, or as more lucrative investments may become known to him—savings banks being a school to teach the art of accumulation to the poor, rather than a resort for experienced capitalists. Nor is a savings bank depositor a sort of prisoner under bonds not to travel into foreign countries without the consent of some life insurance company; his freedom nor his money is lost to him; nor, in case of his death, are his deposits liable to be wrested from his family by any quibble such as life insurance companies occasionally will and always can interpose, where the company happens to believe that the insured person was not so robust as he or some physician represented at the commencement of his insurance.

SAVINGS BANKS SHOULD PAY DEPOSITORS AS MUCH INTEREST AS PRACTICABLE.

As savings banks are the laboring man's only mode of accumulation, they should pay depositors as high a rate of interest as practicable; for the more productive a poor man's mite can be made, the stronger will be his motive for frugality and industry. Some savings banks in Connecticut pay depositors 5¼ per cent interest, while our banks pay only 5 per cent, though our legal interest is 1 per cent more than in Connecticut; consequently, our long-established city savings banks have accumulated enormously large surplus profits which exist without a legal owner or a legitimate object. These banks are required by their charters "to regulate the rate of interest so that depositors shall receive *a ratable* proportion of all the profits, after deducting necessary expenses;" but the provision fails to effect its object, (as is manifested by the accrued surplus profits,) though portions thereof have in some cases been invested in the erection of expensive banking-houses, and the purchase of valuable city grounds. The depositors from whose hard earnings these costly investments were abstracted, have received their stipulated 5 per cent interest, drawn out their deposits, and are heard of no more forever. Like other property for whom no owner exists, erections of the above character belong to the State, and are subject to legislative disposals, together with all other surplus profits possessed by these institutions. Why, then, should not all savings banks be compelled to honestly divide annually (as a bonus) among its depositors the total amount of its net earnings, beyond the stipulated 5 per cent? The surplus which any bank may own at the time of the enactment of the law, can be reserved from distribution, except the income which may thereafter be annually earned therefrom. Every savings bank possessing a surplus, will thus present to new depositors an inducement which will be salutary to the thrifty poor who may avail themselves of the common benefit; and as the existing large surpluses are owned mostly in cities, the inducement will be presented to the class of poor persons who are locally (by reason of surrounding temptations) most in need of inducements to self-denying accumulations. The law will be beneficial to depositors also, who reside where new savings banks are located, by reason that the depositors will receive more than 5 per cent interest, as soon as the bank shall possess deposits enough to neutralize the contingent expenses; and thus every depositor will become a quasi bank stockholder to the amount of his deposits, and feel a common interest in increasing the number of depositors so as to diminish ratably the per centage of contingent expenses.

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CONCLUSION.

Finally, in our legislation towards savings banks, we must remember that the conception of them originated in abstract benevolence, but they achieve good only as an incident of machinery which is instituted for the personal gain of salaried officers, or for some kindred private benefit. To the Legislature we must look for laws that shall coercively carry into practice the public benevolence which the institutions are capable of effecting, or they will continue to accomplish only as much public benefit as shall be necessary to secure private gains.

Art. III.—FINANCIAL CRISES, AND THE MONETARY SYSTEM.

NEW YORK, *November* 1851.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine* :—

DEAR SIR :—The panic that has unexpectedly just howled its frightful scream on the principal markets of the Union, induces me to address to you an article of the *Revue Britannique* concerning a work that I published in Brussels in 1839, entitled "*Financial Crises, and the Reform of the Monetary System.*" In that work I think I have plainly demonstrated that a metallic monetary system is imperfect and insufficient for the accomplishment of all the monetary transactions which take place in countries which are elevated to a high degree of power, commercial and industrial; and they have been obliged to admit into the circulation bank-notes as currency, in order to obviate this insufficiency. But the means the surest, the most economical, the most advantageous to the general interests of the country, is to substitute for metallic money, money of paper. I say *money of paper*, and not paper money, which has given rise to so many catastrophes, and which differs from the first as the sign from the thing itself, as the thing representing from the thing represented. I am not ignorant that the abolition of metallic money and the adoption of money of paper shocks all received ideas on this subject, and that it is difficult to make public opinion leave the old and beaten track in which it has been running so long. But I have faith in the power of truth, above all of that which has for its aim the great interests of society, and am confident that when healthy doctrines on monetary matters shall be better known, public reason will in the end adopt them.

But for appreciating these views, it would, perhaps, be proper to publish, in your excellent and learned Commercial Review, the article of the *Revue Britannique*, in which are clearly and succinctly analyzed my doctrines of the financial crises and monetary system; which matters are, according to my opinion, intimately connected.

However, your enlightened sense will judge if the aforementioned article is deserving a record in your very important publication.

Accept, dear sir, the assurance of my perfect consideration.

LOUIS CHITTI.

CRITICISM IN THE REVUE BRITANNIQUE OF THE WORK ENTITLED "FINANCIAL CRISES, AND REFORM OF THE MONETARY SYSTEM," PUBLISHED IN 1839, BY M. L. CHITTI, LATE PROFESSOR OF POLITICAL ECONOMY.

I. The loan made to the Bank of England by that of France, the progressive and rapid rise of interest on capital in England, where it has advanced in a short time from 2½ to 4, 5, 6, and even to 10 per cent; the ten-

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sion, which has been a necessary result of this rise in the price of loans, in all the industrial and commercial business of a rich and powerful nation; and this in the midst of a universal peace, in a healthy condition of society, without the occurrence of any observable phenomenon likely to trouble the sources of its prosperity, are facts too grave—facts exercising too strong an influence on the economy of other nations, having relations direct or indirect with England, not to make the causes which have given rise to them an object of earnest inquiry, and to induce us, if possible, to find means for their prevention.

The press, in France and in England, is much occupied by this extraordinary event, and has attributed it to different causes—to that, among others, of the importation of a large quantity of grain; but we had met with no publication in which the inquiry had been pushed to the very life-parts, so to speak, of the question, and in which the general and permanent cause of these great perturbations in the economy of nations was indicated. We are happy now to have it in our power to announce a writing published in Belgium last April, (1839,) in which this cause is found clearly exposed.

M. Chitti, late Professor of Political Economy, has treated the question of financial crises in a volume of small size. He attributes these almost periodical drawbacks, which the prosperity of the richest and most industrious people experience, to the imperfection of the monetary system, and to the necessity of employing as money some monetary signs, more suitable than money itself, to fulfill the functions of a medium of exchange: and he proposes, consequently, as the only efficacious means of putting a stop to financial crises, the reform of the existing monetary system, and the substitution of a more perfect money in room of a metallic.

The author considers these crises from a very elevated point of view. He only concerns himself with events which carry disorder into every branch of industry, and into all the commercial operations of a nation, such as the fall of Law's system; the depreciation of the *assignats* in France; the failures of 1825 and 1826 in England; and abstains from speaking of those financial troubles, of that industrial *malaise* which affects but for the moment certain classes of producers, and the fortuitous and variable causes of which escape the investigations of science. To endeavor to seek out these causes, in order to free the labor of man from their noxious action, is to endeavor, observes the author, to drive away all the physical, moral, and political evils which afflict humanity.

The work of M. Chitti is scarcely capable of an analysis, being itself a very succinct analysis of the economical doctrines with which the monetary question is connected. We should limit ourselves to announcing that it runs rapidly over, throwing, however, much light upon matters which have for their object, value, credit, saving, and capital; that it sets forth, on these difficult subjects, new and just ideas, which we regret to see but scarcely indicated, the author perhaps reserving their development for a work of greater extent, which would embrace all parts of political science.

Speaking of *value*, after having observed that it originates in exchange, that a bag of wheat being exchanged for ten ells of cloth, or for twenty one-franc pieces, it is said that ten ells of cloth, or twenty francs, are the value of a bag of wheat, and *vice versa*. M. Chitti adds:—Value is not wealth; it is only relation. Wealth is the possession of useful things, and value is only the cypher, the reason in accordance with which useful things are exchanged. Writers of every school have, nevertheless, confounded

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value with wealth; and it is this confusion which has caused so many contradictory opinions to arise on fundamental, and at the same time most simple questions, concerning the economy of nations, and has rendered unfruitful doctrines concerning wealth.

In the chapter on *capital*, the author draws the distinction between capital and productive forces. Capital, he observes, is the result of abstinence; it is those products which the possessor abstains from enjoying, and which he almost always lends to a third person, but which this third person can destine to a consumption styled unproductive, as well as to that which aims to be productive. Productive forces, on the contrary, are things destined exclusively to be productive. A country can be rich in capital and poor in productive forces. Witness Holland, that has the disposition of immense capital, and finds it more profitable to place it out of the country than to convert it into productive forces to foster and extend industry at home. And do not think that these distinctions are unprofitable subtilties. It is precisely through their misconception that the question is still pending, to know if it be more favorable to the public prosperity to consume unproductively all the revenue, or to lay by as much of it as possible, converting the part saved into capital, and destining it to production. In fact, some say:—Save, reduce your unproductive consumptions; extend, on the contrary, the productive consumptions; that is to say, create as much as possible products, but be very careful not to enjoy them, and thus you shall augment your private fortune, and at the same time the public. Others say:—Consume all your revenue; foster, encourage by your expenses labor and production; and thus, while at the same time you are procuring yourself pleasures, you deserve well of your country—you acquire a claim on public gratitude; seeing that, by your expenditures, you give bread to workmen, employment to capital, and afford the means of disposing of its produce. There is some truth in both of these opinions; but the science, in its present condition, offers no solution sufficiently self-evident to unite all opinions. We should be glad to cite other new ideas on the fundamental doctrines of the science, which are met with at hazard in the little volume engaging our attention; but we hasten to commence the principal object of the interesting publication.

We give in a few words M. Chitti's theory of crises, and of the means of preventing them. The financial crisis is considered by him as the result of exaggerated extension given to the industrial and commercial enterprises of a nation. This exaggeration of enterprise is itself, in his view, the result of the excessive issue of paper-money, bank-notes, or other; seeing that this paper, being thrown into circulation in great amounts, and *a decouvert;* that is to say, without there being in cash, the coin of which it should be the representative sign, inspires belief of the existence of capital which never had existence, of a power of disposing of productive forces which the country never had, overstimulates the industrial and commercial activity of the nation, and incites it to engage in enterprises out of all proportion with the real means of execution which are in its power. And let us add that this over-excitement of productive forces, giving room to a greater number of pecuniary transactions, and consequently to the employment of a larger amount of money, becomes in its turn, after having been the effect, the cause of new issues of paper money. The country is thus drawn, by a power unknown and irresistible, and with a rapidity ever increasing, beyond the bounds of reality, and stops in its unthought-for march only at that mo-

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ment when, its real capital exhausted, it perceives, unhappily too late, that it has embarked on enterprises beyond its means. It is then obliged to settle its accounts and to declare a general bankruptcy, to which the name *crisis* is given, to cover perhaps the disgrace which is attached to the declaration of inability to fulfill engagements too hastily contracted.

This is the remedy proposed by the author for preventing this great calamity. Since crises result from the excessive issue of paper-money *a découvert*, the remedy appears necessarily to consist in preventing these issues, not directly, which would be unjust and inefficacious, seeing that the power which gives circulation to paper money is out of the power of the legislator; but indirectly, and this is the method.

Having the choice of receiving bank-notes or coin, why are notes preferred? Because coin is heavy, inconvenient, requires much trouble and care in counting, and much space in keeping, while notes are light, occupy little space, and with them the sums they represent can easily and quickly be counted. The preference, then, given to notes is the effect of their superiority over coin. What, then, must be done to put a stop to this preference, which is the cause of the circulation of notes, which is itself the cause of crises? Coin must have, or, to employ a more general expression, money must have the same properties which notes have. It is necessary to give it the same form, and to construct it of the same material; it is necessary, in short, to make money of paper. It is certain that, according to this way of thinking, when money shall have the qualities which now establish the superiority of notes over coin, not only the motive for issuing notes shall cease, but the money shall be preferred to notes, since it will then be incontestably superior to them. In fact, the note being the sign and the money the thing, the note being the promise and the money the accomplishment, every one shall prefer, circumstances being the same, the thing to the sign representing it—the accomplishment to the promise.

It cannot be denied that this reasoning is logical, simple, and most conclusive; but has the author not foreseen how repulsive is the system which he proposes? To make money of paper! Can it be thought of, after the disasters occasioned by paper money in every country where recourse has been had to this fatal medium of exchange?

After reading the work of M. Chitti, it will be seen that his money of paper is another thing than the paper money, the recollection of which, and very justly, alarms the mind. Money of paper, such as he proposes, is the instrument of exchange perfected; its adoption is designed to render more easy the accomplishment of pecuniary transactions, and it can only be introduced into circulation in times of peace and prosperity. Then it will be accepted without difficulty, because it will be regarded as a financial amelioration, as in reality a social advancement, and not as an expedient to be had recourse to in times of difficulty. Paper money, on the contrary, is a monetary deception, is a promise to refund that which it is sure it cannot pay; is not a new and still less a better instrument of exchange; it is only a dangerous auxiliary, which falsifies the measure of values, which substitutes fiction for reality, and which is introduced into circulation only by violence in times of distress, and in the midst of circumstances which allow no choice as to the means of removal. It would be a great error, therefore, to wish to argue from paper money in order to bring objections against money of paper. Moreover, we must hasten to announce that the author has not shirked a single objection at all serious which can be brought against the

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adoption of money of paper, and he appears to us to have fought successfully, so as not to leave a single doubt as to the possibility of realizing this new means of exchange. In proposing the reform of the monetary system, the author of *crises* has, moreover, had in view an object still greater than that of preventing these great social calamities. He lays it down as a principle that the imperfection of metallic money is to so great a degree an obstacle to the accomplishment of pecuniary transactions, when they acquire a certain magnitude, that the industry, and consequently the wealth, of the most advanced nations would not be able to pass certain limits, if, to correct this imperfection, paper money were not introduced into the circulation, which fulfills better than metallic the functions of a medium of exchange. In fact, when a country has arrived to a certain degree of wealth, the development of its productive forces gives room to pecuniary transactions so numerous, rapid, and important, that there is a physical impossibility in their accomplishment by metallic money. Thenceforth, the employment of a money more in accordance with the rapidity and magnitude of the exchanges becomes an imperious necessity; and one most unavoidable, since the richest and most intelligent nations, in spite of the danger of being drawn into the abyss of crises by the abuse of paper money, have never thought of suppressing this indispensable auxiliary of metallic money. When it is remembered that in London alone there take place, on an average, every day payments to the amount of more than seven millions of pounds sterling, it will easily be understood that it would be impossible to effect them, if it were necessary to employ gold and silver pieces.

The reform of the monetary system, then, is one of the greatest questions of mankind, having a far higher reach than is generally imagined, and we owe gratitude to the author of *Crises*, for having engaged in it with frankness, and without hesitation, in spite of hindrances, and, above all, of the powerful interest which his doctrines must necessarily alarm.

We are now about to lay before our readers the arguments by means of which M. Chitti demonstrates the *possibility* of the reform in question, and the measures which he advises for preventing the abuse of a money the material of which is almost valueless, and the fabrication of which requires but little labor and expense.

II. In the preceding paragraph we have given a brief summary of the doctrines contained in the work we have undertaken to analyze, and we have approved of the views therein exposed, concerning the cause of crises and the means of preventing them. But we should be the first to consider these doctrines as brilliant chimeras, if the author had not taken care to answer at once the serious objections which can be opposed to him, and to show afterwards that the system is capable of realization, by pointing out practical means for its execution. We confess that, after the first reading of this book, the mind is astonished, by finding itself away out of the sphere of ideas, adopted by common opinion until this time as the base of monetary theories. We are so convinced that gold and silver are the money *par excellence*, that the understanding refuses to recognise the existence of any other substance capable of serving as monetary material; and that this substance, although having almost no value, could acquire one very great and exempt from variations, and consequently be most proper for fulfilling perfectly the functions of a medium of exchange.

There are certainly in the work of M. Chitti a great boldness of thought and a lively desire of innovation, but we also remark severity of method and

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scrupulous care to maintain the discussion within the domains of reality. He who proposes the adoption of money of paper, at the same time shows himself very inimical to paper money, whether bank notes or other, since these promises are issued *a decouvert;* that is to say, without there being in reality the coin which they are regarded as representing, and without it having been previously deposited in the cash boxes of the establishments which sign them. Far from participating in the opinion which attributes to paper money the power of augmenting the capital of the country, and of creating new means of production, M. Chitti thinks that, capital being the products which the possessors abstain from enjoying, in every state, as these products are a determinate quantity only to be augmented by new productions and new abstinences, the paper money issued *a decouvert* is only some engraved paper, of no utility, adding nothing to the capital in existence, and serving only as an instrument of deception to abuse the public confidence, to lend funds not possessed, to dispose of products which are at the disposition of another. The consequence of this intrusion into the circulation of imaginary capital of false monetary signs, is the arrival in the market of purchasers who, giving in payment ideal values, provoke an erroneous increase in the demand, a deceptive advance of prices, a fatal exaggeration of all the industrial and commercial enterprises of the country, and at last bring about the crisis, the hideous crisis, which infallibly results when the productive forces, wasted away by this febrile over-excitement, are obliged to abandon works undertaken, leaving on the field of labor but ruins and desolation.

Considering the issue of paper money *a decouvert* under another point of view, the author arrives in like manner to the same result. By the issue of paper *a decouvert*, he observes, the amount of money in circulation is augmented, and consequently a fall in the value of money is produced. Then, since gold and silver pieces preserve their metallic value, which is distinct from their monetary, they are withdrawn in part from the circulation and become again ingots, to be sent out of the country, and this retreat of gold and silver coin provokes new issues of paper money, and therefore new meltings down of metallic; so that the time comes when all or almost all the office of exchange is effected by means of paper money. So far the evil is not very great. If the metallic pieces have gone out of the country under the form of ingots, they have brought into it foreign products of an equivalent value; but the country is placed on the brink of a precipice by the absence of metallic money. See how this is. The paper money, which is then almost the only kind in circulation, bears the promise of redemption at sight and in cash. So soon as the excess of issue sensibly depreciates its value confidence in it is shaken; the more fearful or the more farsighted hasten to have it redeemed, and very soon the cry of alarm summons the mass of holders. Then the mask falls, the inability to redeem becomes flagrant, the paper loses on the instant all its value, and, since the metallic pieces have been sent abroad, the country finds itself at once deprived of money, no one can fulfill his contracted engagements, and the nation in mass is forced to declare itself in a state of ruin. It is thus that the scaffolding of the pretended capital in paper money gives way, that to the brilliant illusion of boundless wealth succeeds the sad reality of inability to continue works conceived on too large a scale. The paper money losing, then, all its prestige, becomes what it used to be, paper, and the country is obliged to submit to rude sacrifices in order to bring back the metallic money into the circulation,

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and to re establish order in its interior economy. And the paper money not being redeemable, the crisis would none the less take place even if the issues should be repeated often and profusely, as happened overwhelmingly in France after unlimited issues of *assignats;* unless by a wise measure they limit them, withdraw the quantity of paper which exceeds the want of the nation, and thus restore the primitive value to that remaining in circulation. The Bank of England acted in this manner after the peace of 1815; she brought up the value of the notes again to that of the metallic pieces, by gradually withdrawing from the circulation the quantity which was in excess, and which was the cause of their depreciation.

The conclusion which the author deduces from these considerations is, that the issue of paper money *a decouvert* is productive always of a perturbation more or less great in the economy of the country, and ends, if the issues exceed certain limits, by plunging it into the calamities of a crisis.

According, then, to the ideas we have just set forth the cause of crises is the excessive issue of paper money, and we have seen in the preceding paragraph that the only means of preventing these issues is the reform of the monetary system, that is to say, the substitution of money of paper for money of metal; for then the money being of paper there no longer exists any motive for confiding to paper money the office of exchange.

It remains now to us to speak of the possibility of realizing this substitution. At first we shall announce briefly the ideas of the author on monetary value, through which he draws the conclusion that to paper can easily be given a great value, and one exempt from variations, and afterwards we shall point out the practical means which he thinks should be made use of in order to introduce without jarring the money of paper into circulation.

III. The value of the price of every product is the result, 1st, of its usefulness; 2d, of the extent, intensity, and urgency of the wants it is destined to satisfy; 3d, of the extent of the means which those who feel those wants have at their disposal to satisfy them; 4th, of the quantity offered, in which is comprised not only the quantity offered in market, but also that which it is presumed can be; 5th, of the urgency on the part of the possessors to exchange it for other products. And, in other words, the price of products is determined by the *supply and the demand*, this being a summary way of expressing the five circumstances we have just stated. Monetary value has no other source. Money satisfies a want, one of the most extensive and imperious of society, that of exchanges. The thing which is fit to satisfy this want necessarily has value, provided its quantity be limited; and moreover its value will be exempt from variations if the quantity employed for monetary use remain the same. Silver and gold are undeniably excellent monetary material in respect to value, seeing that the existing quantity is not liable to great variations; above all, if the enormous mass of these metals spread over the universe be considered, their value continues the same.* But gold and silver are not sufficiently good monetary material in regard to volume, weight, facility of transport, of counting, and above all in regard to cost, the precious metals being the dearest material that can be employed in the fabrication of money. Paper, in the form of bank notes, possesses, incontestably, better than gold and silver the qualities of good money, except that of value, which is certainly the fundamental quality which all money should have. But in accordance with the principle of supply and demand

* When this article was written the mines of California had not yet been discovered. (Note of L. C.)

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which we have stated above, it is sufficient, in order to give value to money of paper, to limit its quantity. Here exists the whole secret for converting into current money bits of paper without value, for giving to them value, and a great value, and rendering them suitable for serving as intermedia of exchange.

Let Government, which has charge of the general interests of society, be the sole and exclusive fabricator of money; let its power of fabricating be circumscribed by limits it cannot transgress, and thus the problem of money of paper is solved.

Here are presented various objections which the author has taken care to foresee and to combat. We shall point out the most important.

First objection. It is the intrinsic value, it is objected, that renders gold and silver proper for serving as monetary material; without the intrinsic value there is not, and there cannot be, any money, for monetary value is nothing else than the value of the material of which it is formed. The author answers: according to the principle of supply and demand it is not the intrinsic, that is to say the metallic, value of the pieces that confers upon them their monetary value; the two values, although united in the same piece, are distinct, since the causes which determine them are also distinct. Gold and silver metal satisfy other wants than gold and silver money do; thus the metallic value of the coined pieces having another source than their monetary value, one of these two values can be superior or inferior to the other. In fact, this takes place in regard to copper coin, and even in regard to gold and silver, when the causes that maintain these two values at the same level are removed. The English silver shilling is worth more than the bit of metal of which it is formed, because the British Government coins shillings only in the quantity called for.

On the other hand, gold sovereigns are worth as much as the metal which they contain, because every one is free to coin ingots into money, or to melt down and convert the money into ingots; that is to say, that as soon as the monetary value of the pieces is raised or lowered, relatively to the value of the metal which they contain, private interest, which watches over these variations in order to draw profit from them, re-establishes immediately the equilibrium by buying up the ingots to convert them into pieces of money, or by melting down the money to convert it into ingots. By the first of these two operations it augments, and by the second it diminishes, the amount of money in circulation, and thus brings back, by making the cause of its variation to disappear, the value of the money to the level of the value of the metal contained.

It is this almost constant equality of level in the two values, existing confounded in the pieces, which deceives inattentive minds, and makes them believe the monetary value of the pieces to be nothing but the reflection of the value of the metal they contain; and we add that to this cause of deception is to be added another, more abstract and more difficult to seize hold of, which lends to the error just noticed a greater appearance of truth. It is this: The utility of products is independent of their value. Money is the only exception to this maxim; its value, on the contrary, is the principal element of its utility. If wheat were given us by Providence as air, without measure and without labor, it would have no value, but nevertheless would preserve its utility—the property of furnishing us with aliment; if money should lose its value, it would lose at the same time all its utility; that is to say, it would cease to be money. From thence it is concluded that value

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should pre-exist in the thing they wish to employ as money; and, in other terms, that objects which have no value cannot fulfill the functions of money, nor serve in its fabrication.

The author thus answers to this specious objection: In a state of civilization but little advanced, where social ideas are but little developed; where the need of money commences scarcely to make itself felt; when exchanges take place only for a small number of products, each family making for itself the greater part of the things demanded by its wants, in such a state of civilization it would be perhaps difficult to employ, as an intermedium of exchange, any other thing than products having value. For when society is in its infancy there exists no political institution which can be charged with the general interests of the community, which can be commissioned to act in the name of all, and to create things needful to all, and whose creation is out of the power of each one individually. Not only material things, as roads, public edifices, harbors, &c., but things of moral usefulness, as the administration of justice, the public force, worship, &c., belong to a civilization more advanced.

The money is also one of these creations which have devolved upon the power which represents society; and if it be recognized that a certain material which has no value possesses meanwhile, to an eminent degree, other qualities which render it proper for the composition of a money more perfect than that fabricated from a material having value, it is not difficult to give it the lacking quality, value, the indispensable element of all money. To monopolize the fabrication of money, to make it the exclusive attribute of the Government, is sufficient. It is certain that Government, having the sole fabrication of money, if it issue it only in the quantity called for by necessity, and if the money which it fabricates possess all the other qualities which render it proper to serve as an intermedium of exchange, it of necessity shall be in demand, and consequently have value, since in the actual state of civilization in our societies no one can renounce the use of money in order to exchange things which he possesses against those which he needs.

Second objection. One proof: they object again that the value of money is nothing but the value of the metal of which it is formed. Is the powerlessness of Government to maintain at the same height the value of pieces after having altered their weight or their standard? It is not, answers the author of *Crises*, the alteration in weight or in standard which has lowered the monetary value of the pieces, but the increase of the number in circulation. If this number has been maintained, and the other economical circumstances of the country had remained the same, the altered money would have preserved its primitive value. In every country the service of exchanges requires the employment of a certain quantity of monetary value, just as the transport of an inert mass in a given time requires the employment of a given quantity of force. Suppose that, in order to effect all the payments to which the pecuniary transactions give rise, there be necessary in all a monetary value equivalent to the value of ten millions of hectolitres of wheat, it is evident that if this value be divided into one hundred or two hundred millions of units, the value of each unit shall equal, in the first case, the one-tenth, and in the second the one-twentieth of a hectolitre of wheat; that is to say, that the greater the number of monetary units thrown into circulation the greater shall be the decrease in value of the monetary unit, although the total value remains always the same. This truth is confirmed by experience.

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In 1810, according to Jacob, the amount of currency in England was as high as forty-eight millions of pounds sterling; in 1814, as high as sixty millions; and in 1829 it was reduced to forty millions. Well, the forty-eight millions in 1810, the sixty millions in 1814, and the forty millions in 1829, represented at these differents epochs the same value—a value about equal to that of ten millions of ounces of gold; the accomplishment of the transactions of the country demanded the employment of this monetary value; and if the amount of money in circulation had been reduced to twenty millions, it also should have a value equal to ten millions of ounces of gold. Now, if it be asked what was the value of the monetary unit at the three above mentioned epochs, it was proportioned to the number found to be in circulation. In 1810, $4\frac{1}{2}$ pounds sterling must be given to buy one ounce of gold; in 1814, $5\frac{1}{2}$; and in 1829, $3\frac{9}{10}$ are sufficient.

Thus the author concludes that if Governments which have altered the weight and standard of money have not increased the number of monetary units which are in circulation, their value would remain the same in spite of the alteration. But those Governments which have had recourse to this means only to procure extraordinary resources in times of poverty, have put again into circulation the same quantity of metal, divided into a greater number of coined pieces, by which the value of each piece must necessarily be diminished.

Third objection. How a State, adopting money of paper, would be able to regulate its accounts, resulting from its commercial relations with other nations.

Always, observes the author, by means of gold and silver, which can be regarded as international money, and in the same way that they are regulated now, when these metals are the monetary material of every nation.

A draw on Paris for 10,000 francs is worth in London, at par, fifty kilogrammes of silver at $\frac{9}{10}$ fine; these ciphers indicate the weight and standard of the silver contained in 10,000 pieces of one franc. Then it would have the same value even when the payment would take place in money of paper, if 10,000 francs of this money bought equally in the market of Paris fifty kilogrammes of silver of $\frac{9}{10}$ fine. Seeing that the value of the money of paper is free from variations to which the value of the money of metal is exposed, the exchanges of the country, whose money is of paper under equal conditions, would be favorable to it.

Fourth objection. But how prevent abuse in the issue of a money whose material costs almost nothing, and whose fabrication is of so little expense?

This objection is vital. If abuse in the issue cannot be prevented, and every security on this essential point given to public opinion, the adoption of the money of paper would be utopian.

Under a rule of uncontrolled power, where the will of the sovereign is law, then money of paper does not offer perhaps sufficient security as to the inviolability of the quantity put into circulation; although to tell the truth, in absolute Governments, where an enlightened and honest man is reigning, confidence can be placed in his intelligence and his word. But under a representative rule, where the laws are discussed and voted with solemnity and publicity, there it is very easy to place the money of paper out of the reach of abuse. First, the fact even of its adoption is a sufficient guaranty, because it supposes sufficient intelligence in the country to know that the resources are not multiplied by multiplying the monetary units; and that in cases of necessity the abuse of issue would aggravate instead of mitigating the evil whose removal was had in view. All previous examples of abuse

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which Governments, even the representative, have made with paper money, prove nothing against this consideration. Paper money has been an expedient to which recourse has been had in case of distress; its creation has been itself an abuse; on the contrary, the money of paper is an essential wheel of the social mechanism, and the people who employ it are not ignorant that it would cease to perform its functions well if the form were altered or its power weakened.

The author points out many means in order to reassure the mind concerning the abuse of issues. The principal are, first, to attribute to the Legislature exclusively the right of authorizing the issues, and of taking every other measure having relation to the monetary system. Second, to confide the execution of the monetary laws and ordinances to a mixed committee, *responsible*, composed of members of the Legislature, of commissioners of Government, of delegates of Commerce, industry, and agriculture. Third, to render obligatory the monthly publication by the journals of the number of monetary unities put into circulation, and of every measure in which the money is concerned.

As to the practical means of substituting, without jarring, the money of paper for the metallic money, M. Chitti believes it of use, in order not to shock popular opinion and customs, to preserve the same denomination to the monetary unit, and to regulate the issues so as to bestow upon it the same value. In this end he grants at first different periods of time in order to arrive at the definite conversion of the metallic money into money of paper, and gives afterwards to the committee on money the business of augmenting and diminishing the number of monetary units in circulation, in proportion as their value rises or falls in respect to the value of gold or silver. And in this view the committee shall have charge of purchasing ingots when their value, for example, is below 222.22 francs for each kilogramme of pure silver, or 3,444.44 francs for each kilogramme of pure gold, and of selling them again when above. By this means the equilibrium is sure to be re-established at the same instant that it is broken, and the monetary value of the paper maintained constantly at the level of the value of the precious metals. This equality of value is not a necessity in the paper monetary system, but it is useful as not changing the customs of the country in respect to monetary value, and as maintaining, at an invariable price, the par of the money of paper compared with the metallic money of other States. We shall finish this long article by pointing out an accessory advantage which the country shall derive, where money of paper would be introduced. This advantage consists in having at disposal the amount of gold and silver coined into money, which no longer would be needed for the purpose of exchange. This would be a veritable gift which the country would receive, without the smallest cost to any one; a gift, moreover, of considerable importance, since the metallic money in circulation in Belgium is estimated at 300,000,000 francs, that in France at the enormous sum of 2,500,000,000, and that which England employs at the third of that sum, on account of the abundance of paper.

And in conclusion we will say, that the work of M. Chitti, written with profound conviction, with method, with clearness, and simplicity of style, merits to be meditated by serious minds, which are occupied with objects of general interest, and above all by the statesmen who have the lofty and noble mission of realizing the social ameliorations which progressive intelligence discovers and points out to public attention. After our *compte-rendu*

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of the work which has formed the subject of the three preceding paragraphs, we believe that our readers will be desirous of making the application of the doctrines therein developed to the financial embarrassment which England at this time is experiencing, and to that which, since 1836, has been afflicting the United States, and threatens to become a veritable crisis in all the extent of the word.

The Bank of England, from the importance of its capital and from its privileged position, exercises a moderating power over the use of credit by the other banks which, like it, issue paper redeemable at sight and in coin. Enlightened by the catastrophe of 1825 and 1826, she watches over the issues with sustained attention, so as to prevent, by indirect means, not being able to employ others, too great a quantity of paper being thrown into circulation, and bringing about the same calamity.

The symptoms by which the bank recognizes the existence of an excess of paper in the circulation is the diminution of its reserve of coin and of ingots. The amount of this reserve is, it is true, always inferior to the amount of its issues; but there is a limit beyond which the difference between these two quantities announces that there is an excess of currency in circulation. What does the Bank of England do when it perceives that coin is going out of its coffers too abundantly? It raises the price of the interest of its discount in order to diminish the amount of bank notes in circulation, and to bring in the metal. In fact, if on the one side it has *en portefeuille*, for example, twenty millions of pounds sterling to collect in the current month; and on the other, if, in consequence of the increase of interest, there be presented for discount during the same month but fifteen millions of drafts and notes, it will withdraw from the circulation five millions of pounds sterling, either in bills or in metal, and thus by degrees it brings again to its normal condition the relation of its issued bills to its metallic reserve.

This means has succeeded for some time: but as the other banks of Great Britain do not think themselves always obliged to keep the same reserve, and continue to issue largely their paper, the Bank of England takes a new measure, that of refusing the discount of every note and draft bearing the signature of a bank of issue, in order to force these banks to restrict their operations.

We cannot foresee the efficacy of this arrangement; but this is certain, that all these measures, taken with the aim of preventing the crisis which would be the inevitable consequence of an increasing issue of paper, become themselves the cause of a very grave evil, that of alarming the mind, of frightening capital, of bringing trouble into all industrial and commercial affairs; in one word, of paralyzing the action of the productive forces of the country.

And why all this disorder, all these alarms? Is it that England has fallen from her power? Are there no more at her disposal the same productive intelligences, the same arms, the same capital? Is it that the nations with which she holds commercial relations have no longer anything to give her in exchange for her products? No; nothing of this has happened. Things are where they were before the alarm of the Bank of England, before the adoption of measures which have spread it through all the country. From whence, then, comes the evil? It comes from this, that a considerable number of banks and bankers stamp money by issuing bank notes *a découvert*, provoke discounts, excite the spirit of enterprise, swell more and more the flood of currency in circulation, and then it is very necessary that the moderating bank should raise dikes to prevent the inundation.

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If, on the contrary, there were but one kind of money in circulation, the legal money, that issued by Government in quantities proportioned to the want; if this money were as convenient as bank notes, so that there would be no longer pretext for issuing monetary signs, then the mass of the currency, not being able to undergo great variations, there would exist no longer any motives to trouble the economy of the country, in the aim of preventing a danger with which it should no more be threatened.

Then, as the means of putting a stop to the circulation of notes is the adoption of paper, it is evident that, so long as England shall preserve her metallic money, there will be issues of notes, permanent danger of crises, and necessity, in consequence, of preventive measures, although injurious to the regular advance of production. She will be obliged to live in a continual state of alarm, to restrain the soaring of its productive forces from the fear of a too strong excitation; or, if she takes no care of issues which increase beyond what is needed, the amount of the currency elevates prices, and stimulates to foolish enterprises, she must resign herself to undergo periodical crises more or less sad than that of 1825–'26, but always destructive of a part of her riches and of her prosperity.

See the vicious circle in which Great Britain is forced to turn if she obstinately maintains her system of metallic currency; and let it not be believed that she can change this condition of things by forbidding issues of paper. Such a prohibition is impossible. Paper of credit is for England a social necessity, so long as her money is of metal. Seeing that this money, being unsuitable for effecting the enormous amount of payments to which its numerous and important pecuniary transactions give rise, it is indispensable to have recourse to the intervention of paper of credit.

It is thus that, by the doctrines developed in the work of M. Chitti on crises and financial reform, we arrive at the real causes of the financial difficulty which afflicts Great Britain, and we can boldly predict that this state of suffering, should it cease, will necessarily be reproduced at epochs more and more near together, if England does not employ the only means for causing it to cease forever, that of the adoption of money of paper.

All that precedes is applicable to the United States. There the causes of financial perturbation are more powerful than in England. In the United States no bank is invested with the moderating power of credit, as the Bank of England. There the number of establishments which issue notes payable at sight is out of all proportion with the real quantity of capital existing in the country, and the torrent of money in circulation is ever on the point of overrunning its bounds.

In 1836 the cry of alarm was sounded, but the good sense of the country, having allowed the paper to circulate even after the declaration of non-redemption, prevented the catastrophe. Meanwhile this state of things cannot long continue. The country is continually in danger of seeing its paper made worthless as money, and of being deprived in one day of every means of exchange. Imagine eight hundred banks which all issue bank notes *à découvert*, which all excite speculation by facility of discount, and which all provoke a fictitious height of price. The fatal moment must inevitably come, and the crisis take justice for all this phantasmagoria of imaginary capital and ideal wealth: it is only a question of time, but the catastrophe is inevitable.*

* That which precedes was written in 1840, when the news of the suspension of the banks of Phi-

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It need not be concluded from what precedes that the United States are a nation poor and without resources. There are few States which can rival it in wealth and industrial and commercial power, and none in agricultural wealth. It is its monetary system which pushes it beyond the bounds of reality, and will oblige it sooner or later to re-enter them, abandoning all the works executed on the domains of illusion.

We conclude with the author of Crises, that it is time for wealthy nations, which put into action a great industrial and commercial power, to reform their monetary system, which exposes them to the danger of crises, or to the evils which accompany the measures taken to prevent them, and to adopt money of paper—a certain safeguard against the exaggerations of enterprises, and, in consequence, against the calamities which are their result.

Art. IV.—COFFEE : AND THE COFFEE TRADE.

In an article published in the August 1850 No. of the *Merchants' Magazine*, with the above caption, statements were made to show that the production of coffee was not on the average equal to the constantly increasing consumption, and that it was not likely to be increased unless stimulated by long-continued higher prices than had ruled for many years. The large crops of Brazil and Java in 1850, having given rise to some doubts of the correctness of these statements, it may be well to review the past and to look forward to the probable future course of this important article of trade.

The short crop in Brazil in 1849, and the extremely favorable weather after the blossoming season (September to November 1848) had produced the greatest growth of new wood ever seen, (coffee is principally grown on new wood,) so that the trees were in a better condition for bearing than ever before known. The blossom in 1849 was most abundant, the season throughout favorable, but what is of the greatest importance, the picking season from April to July, 1850, was uncommonly fine, enabling the planters to secure the most abundant crop ever known, and far exceeding their most sanguine expectations. Such a combination of favorable circumstances had never before occurred, and is not very likely to happen again.

The export of the crop-year July 1st, 1850, to July 1st, 1851, proved the greatest ever known, being 1,884,636 bags, or 302 millions lbs., leaving a considerable quantity in the interior to supply the deficiency of the crop of 1850, caused by the excessive production of 1850, which prevented the growth of new wood and exhausted the trees, as is the case with all those bearing fruit.

The crop of 1851, was all secured by August last, therefore the probable result is very nearly ascertained, and is estimated to be, from careful inquiry, only one-third to one-half the previous crop, say 1,000,000 to 1,200,000 bags, added to which, the old coffee remaining over, will make the quantity for export, July 1, 1851, to July 1, 1852, from 1,500,000 bags, to 1,600,000, or fully 300,000 bags, or 48 millions of pounds less than the previous year.

The following table of comparative export of three consecutive crop-years

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ladelphia and of other States of the Union arrived. Since that time, in the greater number of States, wise special laws on the organization of banks place irrefragable barriers to the excess of issue of paper of credit, and remove, in consequence, the dangers foreseen above. M. Chevalier.

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proves that there will be an average annual decrease of 119,263 bags in 1849, 1850 and 1851, compared with 1846, 1847 and 1848, and confirms the opinion, that Brazil has attained her maximum, instead of continuing to be largely on the increase, as it was from 1830 to 1845, caused chiefly by the abundance and low prices of Blacks.

	Europe. Bags.	United States. Bags.	Total. Bags.
Crop, 1846.....	843,485	684,632	1,528,117
" 1847.....	1,048,785	755,773	1,804,558
" 1848	848,408	773,017	1,621,125
Total.....	2,740,378	2,213,422	4,953,800
Average per annum.....	913,459	737,807	1,651,266
55½ per cent to Europe, 44½ per cent to the United States.			
Crop, 1849.....	538,181	573,151	1,111,332
" 1850..	1,025,912	858,764	1,884,676
" 1851,.....	880,000	720,000	1,600,000
Total..	2,444,093	2,151,915	4,596,008
Average per annum.....	814,698	717,305	1,532,003
Decrease per annum.....	98,761	20,502	119,263

The probable stoppage of the slave trade, was assigned as a reason, why the production of coffee in Brazil could not be increased, as the planters could not keep up the stock upon their estates without annually purchasing 5 to 10 per cent of new blacks. The slave trade is now effectually stopped, and there is no possibility of its being renewed, which will surely prevent any increase in the cultivation of coffee. On the contrary, a decrease may be expected, until the planters, can, by greater care of their blacks, maintain their stock, or introduce free labor; either will require many years to bring it about, if ever done. The causes of this great annual loss of blacks, are the great mortality until acclimated, the very small number of females on the estates, and that but few children are ever raised. The coffee districts being at some seasons very cold and rainy, are not at all congenial to Africans. From the foregoing it is certainly reasonable to assume that the average crop of Brazil will not for many years exceed the present estimate, say 1,600,000 bags of 160 lbs., or 256 millions lbs.

The Java crop is the next in importance to Brazil. This has been on the decrease for several years past, as it ceased to be a profitable crop. The greatest production was 1,100,000 piculs, or 146 millions lbs. The crop of 1850 proved more abundant than for several years, yielding 850,000 piculs. Advices from Batavia to August last state, that the crop of 1851, then coming to market, would be 240,000 piculs short of the previous one, say 600,000 piculs, or 80 million lbs.

The chief cultivation of coffee in Java is under the direction of the Government, otherwise it would have fallen off still more. The private plante s who at one time produced about 400,000 piculs, will this year have but about 80,000. The labor being free and hired, private individuals stopped raising coffee when it became unprofitable, and in many instances abandoned their estates altogether. In Brazil the reverse has been the case, as planters were obliged to employ their slaves, and could not raise other crops.

The cost of raising coffee in Java, with shipping charges, is estimated to be 10 cents per lb. on board; in Brazil, 8 cents; Cuba, 9¼ cents; adding to

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these prices freight, insurance, and other charges, the cost in the United States respectively, would be 12½, 10, and 11 cents. These prices being much above the average rates from 1842 to 1848, it is not surprising that the production in Java should have fallen off so much, in Cuba* still more, and that Brazil should have ceased to increase.

In the meantime the consumption of the United States has increased with rapid strides. 1845, the import from Brazil was about 500,000 bags, in the 12 months ending 31st ult., it was about 1,000,000 bags, or 160 millions lbs., and the stocks now are not larger than at the same period of 1850. Brazil coffee constitutes about three-fourths of the whole consumption of the United States, therefore the total must be 200 million lbs. at least, and the annual increase may be safely estimated at 7½ per cent, at prices not excessive. The increase in Europe is generally estimated at 2½ per cent per annum, but in the following table of consumption, the average estimates of European writers for 1848 are assumed, which are believed to be below the actual wants. The estimates of production are from the best sources.

The production of coffee in 1851, which furnishes the supply for 1851 and 1852, is estimated as follows;—

Brazil, 1,600,000 bags of 160 lbs.....lbs.	256,000,000
Java, 600,000 piculs of 133⅓ lbs.....	80,000,000
Cuba.....	15,000,000
Porto Rico.....	15,000,000
St. Domingo.....	45,000,000
Laguira, Porto Cabello, Maricaibo, &c.....	30,000,000
British West Indies.....	7,000,000
Ceylon and British India.....	45,000,000
Mocha and Persian Gulf.....	5,000,000
French and Dutch West Indies.....	2,000,000
Manilla.....	5,000,000
Sumatra.....	10,000,000
Costa Rica.....	10,000,000
Total.....	525,000,000

CONSUMPTION OF THE WORLD—THE ESTIMATES FOR EUROPE BY THE AVERAGE OF VARIOUS AUTHORITIES IN 1848.

Holland and the Netherlands.....lbs.	108,000,000
Germany and North of Europe.....	175,000,000
France and South of Europe.....	105,000,000
Great Britain.....	37,000,000
United States and British America.....	200,000,000
Total.....	625,000,000

That the consumption in Europe is steadily increasing there cannot be a doubt. By a statement of stocks, arrivals, and deliveries of coffee in the north of Europe, England and Trieste, published in the *Economist* of September 20, 1851, it appears that the deliveries for consumption in 8 months had been 210 millions lbs., exceeding the same period of 1850 by 56 millions lbs. It is also remarked that the deliveries are likely to continue on even a larger scale the remaining 4 months of the year, which would make the total for the year 315 millions lbs. To this is to be added Sweden, Russia, Marseilles, Genoa, Naples, Sicily, Corfu, the Archipelago, Smyrna, and Constantinople, say fully one fourth part of Europe, or 105 millions lbs., making the total 420 millions lbs., to which add the estimate

* In 1825, the export from the North side of Cuba was about 32 millions lbs., it is now barely 5 millions.

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for United States, &c., 200 millions lbs., making the total for the world 620 millions lbs.; agreeing very nearly with the preceding estimate. From the foregoing statements, estimates, &c., the following deductions are made, viz:—

That the production of coffee is now 15 to 20 per cent less than the consumption, which is annually increasing. That the production is not likely to increase on the average of years, as it has not been a profitable crop to the planter on the average of the past ten years. That in Brazil, even should higher prices rule, it is not likely that any material increase can take place for many years, or until free labor be introduced. That in Java there might be some increase, should prices rule at about 30 fs. per picul, but many years would be required to raise the production to what it formerly was, as it requires 6 to 8 years to get a new estate into good bearing.

That the producers of articles of necessity are entitled to a fair remuneration for their labor, when not more than equal to the demand, cannot be denied.

That the present ruling prices both in the United States and in Europe, are not equal to the cost of production and incidental charges.

That the production not being equal to the consumption, prices should rise, so as to equalize them, and to encourage an increase of production to supply the regular increase of consumption of so favorite and necessary an article.

The consumption of coffee in the United States is now so very large and increasing, it is of great importance that a regular supply should be depended upon. From the present sources, it appears to be very doubtful even at considerably increased prices. The only other part of the world where its cultivation might be introduced with a probability of its increasing so as to supply the demand. is the coast of Africa. At Liberia, the first attempt at cultivation has been very successful, and there cannot be a doubt of its being made a profitable crop, and in time a source of great wealth.

At the time when colonization of the free blacks upon that coast occupies the attention of the true philanthropists, it is very important to know that there is an article so congenial to the soil and so easy of cultivation, that will always find a sure and ready sale not only in the United States, but in Europe, without fear of competition from other countries. One of the great objections to colonizing Africa, has been, not knowing what kind of agriculture would be immediately successful, at a moderate outlay of capital and give an available and valuable export. This is now settled beyond a doubt, and it should be an additional incentive to the true friends of the blacks, as well as of our country, to make every exertion to promote the colonization of Africa. This cannot be done to any great extent by private individuals alone, but should receive the assistance of government; first, by establishing a line of steamships to take passengers at a low rate, and also by annual appropriations; if not by the General Government, then by the State Governments. Such measures would do more in a short time to put a stop to the slave trade, than all Great Britain has done the past twenty years, at the expense of millions of treasure, and the sacrifice of thousands of valuable lives. It would in time be the means of civilizing Africa, thereby working out the destinies of Providence, as it is very evident that it is only by the free blacks from this country, that Africa can ever be civilized. Besides, opening the only way for the final emancipation of the slaves in the United States, as it is very certain that this can never take place gen-

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erally, unless a large proportion can be induced and assisted to emigrate to the land of their fathers.

Since the foregoing was prepared, some particular information has been received, from a first rate source at Antwerp, to 22d October, which very nearly corresponds with the estimates of production and consumption, viz:—Production of the world, 236,200 tons, or 529 millions lbs. Consumption, based on the deliveries of 1849, 270,000 tons, or 605 millions lbs.

The chief difference being in the consumption of the United States. It also confirms the opinion expressed, that the Dutch Company retained less than usual for the spring sales. The deliveries of the September sales had been so large that only about 200,000 bags remained to supply the demand till the March sales. The average deliveries of the year to 1st October, had been 77,342 bags per month.

The Trading Company held only 109,540 bags towards the spring sales, and the shipments advised from Java to 25th August were so limited, the Company were not expected to have over 200,000 bags prior to February, when the spring sales are announced. This would not be half the average quantity for the past twelve years. J. G.

Art. V.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

NUMBER XII.

RAILROADS, &c.

At the time the public attention was first awakened to the importance of connecting the Atlantic with the western Lakes, railways were very little known, except the rude structures which had been used to facilitate the transportation of coal from the mine to the shipping port. And hence, when the resolution of 1810 was introduced into the legislature of the state of New York, by Jonas Platt, for the appointment of commissioners on internal improvements, it directed them "to explore the route of *inland navigation*, from Hudson's river to Lake Ontario and Lake Erie, examining the present condition of the navigation, and considering what further improvement ought to be made therein."

In making their report in 1811, under this resolution, the commissioners allude to the probable necessity of using railways in two cases only; one at the falls of Oswego, and the other in the vicinity of Albany. Mr. Weston, an English engineer employed by the "Western Inland Lock Navigation Company," had given an opinion that a canal was impracticable at the falls of the Oswego, about twelve miles from the lake;* and as canal-boats could

* These obstacles have been overcome by the construction of the Oswego Canal. Mr. Weston, in a letter to the commissioners in 1812, says:—"I know not whether I ever declared that it was *impossible* to conduct a canal by this route. I should rather think it was the technical term *impracticable*: of course restricted in the sense mentioned in the report of 1811." That is, in reference to the means which could be prudently applied to the object.

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not navigate the lake, the commissioners came to the conclusion that a railway might be substituted for the canal from the falls to the lake. This says the report, "according to the estimate of Mr. Latrobe, would cost about $10,000 per mile; and by the aid of it, one horse could transport eight tons, supposing the angle of ascent not to exceed one degree. But an angle of one degree will ascend in a mile upwards of ninety-two feet, or nearly as much as the difference of level in the whole twelve miles."

In another part of the report, where it was proposed to bring the Erie Canal on an inclined plane from Lake Erie, "to a reservoir near Hudson's river, without locks," the commissioners say, that the descent there, of from three to four hundred feet, by locks, would cost, perhaps, a million of dollars; "or, if it should be deemed more advisable to transport by railways, the water used for machinery would probably yield a rent sufficient to keep the canal in repair."

In February, 1812, about one year after the publication of this report, Col. JOHN STEVENS, of Hoboken, New Jersey, addressed "a memoir to the canal commissioners," in which he urged them to substitute for the canal, on the whole distance from Lake Erie, "a railroad, on which the travel at no time would be interrupted." There is a precision in his estimates of the qualities of a railroad, and the power and speed of an engine, which is quite remarkable, when it is considered that this memoir was prepared fourteen years before the Liverpool and Manchester Railroad was chartered in England, and seventeen years before the offer of £500 was made by that company for the most approved locomotive engine, to draw twenty tons at the rate of ten miles an hour.

As late as 1829, a committee of engineers in England, after examining the operations on the Stockton and Darlington Railroad,* reported that the advantages and disadvantages of stationary and locomotive engines were pretty equally balanced, but that, upon the whole, looking especially at the expense of each, *the fixed engines were preferable.*

The reader will bear in mind, that the report of the New York commissioners, to which Col. Stevens refers, proposed to construct a canal from Lake Erie to Hudson River, on an inclined plane, to be supplied for the whole distance from the waters of Lake Erie, and maintaining a uniform descent in the canal by filling up ravines, which would have required at the Cayuga outlet an embankment for the bed of the canal one hundred and thirty feet high, for a distance of more than a mile. It was, therefore, a canal of this description to which Col. Stevens alluded when he spoke of it as a work "unparalleled for the boldness of its conception and the grandeur of its objects;" and the completion of which he thought would be protracted to a distant day, and that many might hesitate in regard to such heavy expenditures on an object presenting so distant a prospect of remuneration: adding, however, that a cost of even fifty millions would not probably exceed half the value of the property which at no distant period would be carried along the canal. Col. Stevens reminds the commissioners that the projected route from Lake Erie to the Hudson being in a high northern latitude, a canal would be locked up by frost for five months in the year; and that from the southern border of the lake, connections might be formed

* This road, used for the conveyance of coal, was put in operation in 1825. All kinds of locomotive power were employed upon this line—locomotive engines, horses, and fixed engines.—*North British Review, Aug.* 1849.

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with the head-waters of the Ohio and the Susquehannah, subject to little interruption from ice. He admits, however, that the elevations on these routes are such, that the one to Albany is comparatively level. "When, in addition to these advantageous circumstances," says Col. Stevens, "we take into consideration the decided superiority of the city of New York, in a commercial point of view, it will not be practicable to divert into another channel the current of trade, when once fairly established, from the interior to this city." To secure the completion of the communication in the shortest time, and an uninterrupted use of it during winter as well as summer, Col. Stevens recommended a wooden railway, to be supported on pillars from three to six feet from the surface of the ground.* The carriage-wheels of cast-iron, the rims flat with projecting flanges, to fit on the surface of the railways. The moving power to be a steam-engine, with a cylinder of ten inches diameter, the elastic power of which, fifty pounds to the circular inch, would possess a power equal to five thousand pounds on the whole area of the piston, moving with a velocity of three feet in a second. This exceeds the power of twenty horses, equal to one hundred and sixty tons, on Mr. Latrobe's estimate of the power of one horse to draw eight tons on a grade of ninety-two feet to the mile. Should the wooden rails wear, so as to be inconvenient on account of renewal, "recourse could be had at any time to cast or plated iron railways, which could be fastened on the top of the wooden rails."

In a letter dated Albany, March 11, 1812, Chancellor Livingston wrote to Col. Stevens as follows:—

DEAR SIR:—I did not till yesterday receive yours of the 25th of February: where it has loitered on the road I am at a loss to say. I had before read of your very ingenious proposition as to the railway communication. I fear, however, on mature reflection, that they will be liable to serious objection, and ultimately more expensive than a canal. They must be double, so as to prevent the danger of two such heavy bodies meeting. The walls on which they are placed, must be at least four feet below the surface, and three above, and must be clamped with iron, and even then would hardly sustain so heavy a weight as you propose moving at the rate of four miles an hour on wheels. As to wood, it would not last a week. They must be covered with iron, and that too very thick and strong. The means of stopping these heavy carriages, without *great shock*, and of preventing them from running upon each other—for there would be many running upon the road at once—would be very difficult. In cases of accidental stops, or the necessary stops to take wood and water, &c., many accidents would happen. The carriage of condensing water would be very troublesome. Upon the whole, I fear the expense would be much greater than that of canals, without being so convenient. R. R. LIVINGSTON.

On the 16th of the same month, Gouverneur Morris, chairman of the board of commissioners, sent him the report of a committee to whom his proposition had been referred. The report contains several objections to the plan of Col. Stevens, to which the latter replied in a second communication. For a copy of the report and reply, see Vol. XIV. of this magazine, pp. 256–7.

In 1812, Col. Stevens published a pamphlet entitled, "Documents tending to prove the superior advantages of Railways and Steam-Carriages over Canal Navigation." In an introduction accompanying these documents, he

* The railway from St. Petersburg to Moscow, as it was projected by the Chevalier Von Geistner, lies wholly on an embankment ten-and-a-half feet high. This height was adopted to facilitate the sweeping off of the snow by the wind.

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says: "Although my proposal has failed to gain the approbation of the commissioners for the improvement of inland navigation of the state of New York, yet I feel by no means discouraged respecting the final result of the project. The very objections the committee have brought forward, serve only to increase, if possible, my confidence in the superiority of the proposed railways to canals."

Col. Stevens had also presented his plans to Mr. Madison, and in referring to the importance of railways to the general government, he says: "They would at once render our frontiers on every side invulnerable. Armies could be conveyed in twenty-four hours a greater distance than it would take them weeks, or perhaps months to march." He alludes to "the celerity it would afford of communication with the distant sections of our wide-extended empire. To the rapidity of the motion of a steam-carriage on these railways, no definite limit can be set. The flying proas* in the Pacific ocean sail twenty miles the hour. The resistance of the water increases in the square of the velocity of the vessel. Not so with a steam-carriage: it moves in a fluid eight hundred times more rare than water. The resistance will be proportionally diminished. If, then, a proa can be driven twenty miles per hour by the wind, through so dense a fluid as water, I can see nothing to hinder a steam-carriage from moving on these ways with the velocity of one hundred miles an hour. This astonishing velocity is considered as merely possible. It is probable that, in practice, it may not be convenient to exceed twenty or thirty miles per hour. Actual experiments, however, can alone determine this matter, and I should not be surprised at seeing steam-carriages propelled at the rate of forty or fifty miles per hour."

Col. Stevens added in his introduction, that "these railways are calculated to be pre-eminently useful in the Southern States. The predominance of sand, the level surface, and abundance of pine-timber, would not only render the construction of these railways very cheap, but peculiarly advantageous."†

It should not be forgotten that these views of Col. Stevens were presented to the public in 1812; and that in 1829, seventeen years thereafter, Mr. Gurney, of England, was experimenting with steam-carriages on common roads, from London to Bath; and so prevalent was the idea, that the means of interior communication would be effected by steam-carriages on common roads, to the exclusion of railways, that, as late as the year 1831, a committee of the English House of Commons presented to Parliament a very favorable report on the subject.‡

Mr. Bloomfield, who called the public attention to the highly interesting production of Col. Stevens, in the *Merchants' Magazine* for March, 1846, (vol. xiv. p. 249,) has the following remark, in regard to the rejection of a proposition for a railway by the New York commissioners: "Upwards of sixty millions of capital, and more than half that amount in interest and expenses—say one hundred millions—has been thrown away in these States, because such distinguished men as Robert R. Livingston, Gouverneur Morris,

* A kind of sailing-vessel.

† A railway, 135 miles in length, from Charleston, South Carolina, to Augusta, in Georgia, was commenced in 1830, and finished in 1833, at an expense of $1,336,615, including engines, cars, and depots; less than $10,000 per mile. At the time of its completion, as stated by Mr. Pitkin, this was the longest railroad then in operation in any part of the world. Horatio Allen states, that it was decided to use the locomotive engine on this road, before the question was determined as to using it on the Liverpool and Manchester Railway.

‡ *North British Review, Aug.*, 1849, p. 308.

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and De Witt Clinton, did not investigate the merits of railways, which are now in a fair way to supersede the canals in these States."

The resolution of the New York Legislature of 1810, from which the commissioners derived their authority, contemplated the examination of the works of the "Inland Lock Navigation Company," and a recommendation of such improvements in the "inland navigation," from the Hudson to the Lakes, as they deemed necessary for the interests of the State. They were, in fact, a board of "canal commissioners;" and whilst they referred the communication of Col. Stevens to a committee of the board, to examine and report thereon, they seem to have preferred their own plan of uniting the great Western Lakes and the Atlantic by a canal, to the proposition of Col. Stevens for a railway. At the time when the first commissioners were called on to decide the important question as to the best plan for uniting the Western Lakes and the Atlantic Ocean, canals had been successfully tried in England, whereas the work which has been styled "the grand British experimental railway," from Liverpool to Manchester, was not fully tested until three or four years after the Erie Canal was finished. The commissioners of 1811–12, were surrounded with many difficulties, and found it no easy task, although the great advantages of canals had been fully established in England, to satisfy the people of the State that a canal 350 miles in length was not a hazardous enterprise. And whilst it is reasonable to believe that their judgments were convinced of the superior usefulness of a canal on the lines from the Lakes to the Ocean, they may not have considered that it was their duty to present the proposition of Col. Stevens to the Legislature, or to do more than furnish the author of the railway memoir with a report on it from the body to which it was addressed.

Those who had the direction of the public works twenty years subsequent to the period referred to, and after the practicability and the advantages of railroads were fully established, can with more justice be arraigned for not having recommended to the Legislature the substitution of railways for the Chenango, the Black River, and the Genesee Valley canals. The canals which connect extensive navigable lakes with the Hudson River, have been much more useful in getting the products of the forest, of agriculture, and of the mines, to market, than railroads could have been. Among other advantages is the avoidance of one and in most cases two transhipments. This may be illustrated by comparing the Northern Canal, which connects Lake Champlain with the Hudson River, with the Chenango Canal, which does not intersect navigable waters. The former, with the Glens Falls feeder, has a canal navigation of seventy-nine miles; the Chenango Canal has ninety-seven miles. The products accumulated from two hundred miles of the shores of Lake Champlain enter the canal at Whitehall, and, in many cases, the boats which are laden on the lake one hundred miles north of the canal, are taken to New York without a transhipment of the property. In this case heavy products are conveyed 314 miles by water, paying toll on sixty-four miles only. The result of this accumulation by lake navigation, gives to the Champlain Canal a business equal to 395,456 tons, in 1850; whereas the business on the Chenango Canal, in the same year, gives only 41,892 tons; the former averaging 5,005 tons per mile of canal navigation, and the latter only 431 tons per mile. In a comparison with the Oswego Canal the contrast is still more striking. The business of that canal, (which is not as long as the Chenango by fifty-nine miles, and cost $1,850,000 less,) in 1850 was equal to 583,346 tons, against 41,892 on the Chenango; avera-

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ging on the Oswego 15,351 tons per mile of canal navigation, and on the Chenango, as before given, 481 tons per mile.

It is quite obvious that a railroad through the Chenango Valley, principally a grazing region,* would have furnished adequate accommodations for the tonnage, and, by concentrating the whole transportation of passengers and products, would probably have yielded a fair remuneration on the outlay, and furnished to the inhabitants at all seasons of the year, accommodations far superior to the canal.

As a question of mere pecuniary investment, the substitution of a railroad for this canal would probably have saved the State $3,678,130, which it has already expended on the Chenango Canal. But this misdirection of the public funds to a canal where a railroad would have been more useful and profitable, cannot with propriety be charged to an error of judgment on the part of the commissioners of 1812. When the condition of our own State at that time, and that of the country on the borders of the Lakes, is considered; and when we look back on the wonderful achievements, during the last thirty years, of the "lake-canal policy," the weight of evidence is strongly in favor of the wisdom of the commissioners who decided in favor of connecting the great Western and Northern Lakes.

In what other channel of transportation could the coarse and bulky products of the forest, of agriculture, &c., have been brought to market with the same facility and saving of cash payments, as by the canals? When the Erie and Champlain Canals were completed, the inhabitants on their borders, in getting their products to market, adopted the method in which their own labor and means could be made available, with the smallest outlay of ready money. Those engaged in the lumbering business would construct cribs of a size to pass the locks, and fastening these cribs together, and using their own teams, would pass from lock to lock with rafts a thousand feet in length, to be separated and passed through each lock, and again formed into a raft at the foot of the lock. In this way twenty-two and a half millions of feet of sawed lumber, and twelve hundred thousand cubic feet of timber, passed the Champlain Canal in 1823. The commissioners state, in their report of 1824, that the rates of toll on rafts had been doubled, to induce those who adopted this mode of transportation to use boats. Scows, costing three or four hundred dollars, were constructed for the transportation of lumber, wood, &c.; and it was estimated by the commissioners, that, by this regulation, three-fourths of the sawed lumber was transferred to boats. Yet, for the whole of the thirty years of canal navigation, timber has been prepared in rafts on Lake Champlain, towed to Whitehall, and, after being passed through the canal, re-rafted on the Hudson, and towed to New York. Companies were organized at the commencement of canal navigation, and regular lines of boats established, for the transportation of merchandise, emigrants, agricultural products, &c.; and the prices of transportation used in the tables annually published of the trade and tonnage of these canals, are the average cost of conveyance by these lines. But the advantages derived

* It is shown in Senate doc., No. 27, of 1839, that the product of animals, (or of a grazing country,) such as pork, beef, butter, cheese, lard, and wool, which came to market on the canals in 1838, was, in weight, equal to 16,892 tons, valued at nearly four-and-a-half millions of dollars, and all the tolls received on account of these articles, either coming to market, or moved on the canals, was only $31,155. This is a little more than two-and-a-half per cent of the tonnage, and less than two per cent of the tolls of the canals, and yet the value of the product of animals is more than *nineteen* per cent of the market value of all the articles coming to tide-water. This, says the report of 1839, "illustrates that a canal cannot, at our rates of toll, receive support from a grazing country."

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by those who furnished their own boats, horses, forage for them, and provisions for their own boats' crews, all of which were, at one time, exempt from the payment of toll,* are not easily computed. A large portion of the tonnage of the canals, embracing the coarser and less valuable products of the forest, of agriculture, and other commodities of little value and large bulk, find their way to market through this cheap mode of conveyance. Even in 1850, amidst the lockage of thirty-seven thousand boats, there passed on the Erie Canal, towards tide-water, 1663 cribs of timber; and the scow-boats, without decks, used principally for lumber, wood, stone, &c., exceed in tonnage the aggregate both of the "lake-boats" and the "line-boats." Whilst the "packet" and the "lake" and "line" boats number 2,645, and are rated at 110,500 tons, the scow-boats, with and without decks, number 2,370, and are rated at 230,800 tons.

The Canal is a common highway constructed by the State, on which every person may transport his products to market in his own boat, by paying the established rates of toll. Inhabitants of other States register their boats, and navigate the canals with all the privileges of our own citizens. If, instead of the Erie Canal, a railroad had been constructed, the State would have become the common carrier of the products of the country, furnishing the cars and the motive power; and its citizens would have been shut out from all participation in the transportation of their own products to market. The transit of seventy millions worth of property belonging to the citizens of other states, which is now under the management of companies responsible for its careful preservation and safe delivery, would be exposed to the custody of state agents, possessing the power to screen themselves from personal responsibility, and casting the claim for damages on the State, which is not suable, and leaving the claimant to the protracted remedy of an application to the Legislature. Under the management of transportation companies on the canals, and railroad corporations, damages to persons and property, if not promptly settled by the party doing the injury, are readily redressed through the courts; and there is, probably, no highway of commerce in the world where the same amount of property is transported with less damage, and with as great security to the owner of the property, as on the Erie Canal.

The management of a canal by the State is much more simple than that of a railroad; and although repeated efforts have been made to induce the Legislature to construct railroads to be managed by the State, and to assume those which have been constructed by companies, yet a prevalent conviction that the transportation business can be conducted more usefully, to all parties, by individuals than by State agents, has thus far kept the State free from any other connection with railroads than the loan of its credit to some of them.

For the transportation of light merchandise, and of products requiring speed in their transit to market, the railroad possesses decided advantages over any canal. But could any railroad, however well constructed, have performed the Herculean labors of the Erie Canal, for the last thirty years? The Reading Railroad, in 1849, carried 1,097,000 tons of coal to market. This road, ninety-three miles in length, has a double track, and, with its equipments and all expenses, cost eleven millions of dollars.

The products coming to tide-water on the Erie Canal in 1850, were equal

* An abuse of these privileges inclined the Canal Board to exact toll on horse-feed, and all articles for the use of the boat.

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to 1,554,000 tons. The railroads which are engaged in the transportation of passengers, and in the conveyance to market of the products of the country generally, do not carry in twelve months more than one-ninth part of the tonnage which passes on the Erie Canal in seven months. On the Albany and West Stockbridge Road, the transportation, exclusive of passengers, in 1850, was 170,588 tons. This road is connected with the Massachusetts "Western" railroad, and forms a part of the great line from Albany to Boston. The transportation of the Erie Railroad, exclusive of passengers, for nine months ending on the 30th of September, 1850, was equal to 131,000 tons. The tonnage passing on the Erie Canal in seven months of 1850, was more than four-and-a-half times as much as that on the Erie and Boston Railroads united.

The State engineer, in a note on page 14, assembly document No. 45 of 1851, says: "It would require six double-track railroads, having other traffic from which to earn dividends, to perform the business of the Erie Canal during the year 1850.

Although a railroad, in usefulness and economy, could not have supplied the place of the Erie Canal, yet it is an essential auxiliary to it, on such a great business thoroughfare as that along the central line of New York. Notwithstanding the utility, if not necessity, of such a railroad, we have seen that, after the Mohawk road was fully tested, a proposition to construct a continuous road from Schenectady to Buffalo, in 1832, was rejected by a strong vote in the Senate, and found very little favor in the other House.

Private and local interests, however, may have influenced the legislation of 1832, for it was believed that it would be hostile to the interests of those engaged in the transportation business on the canal; and there was a feeling in the villages along the old post-road—which by the construction of the Erie Canal were left at a considerable distance from the great thoroughfare of business—that if one great company was organized, the road might follow the natural grade along the route of the canal, looking more to the accumulation of revenue by a route which would secure the Western business, than to the accommodation of the interior villages. Whatever may be said at this day, in regard to the necessity of adopting the easiest grade and the shortest line, it could not be expected in 1833 to 1836, that the capital and the influence of Auburn, Geneva, Canandaiga, and the other villages along the ancient thoroughfare, would be used for the construction of a railroad to make the canal line more completely the business thoroughfare of the State than it then was. Thus it is seen by the legislative history of railroad applications, as heretofore given, that, although there were applications for the whole line from Albany to Buffalo, and for separate portions of the route, in 1831–2, and each year after, the charters were doled out as follows: the Tonawanda Railroad, from Rochester to Attica, was chartered in 1832; the Utica and Schenectady in 1833; the Auburn and Syracuse in 1834; the Syracuse and Utica in 1836, and the Auburn and Rochester, and Attica and Buffalo, the same year. The entire route from Schenectady to Buffalo, which was denied to one company in 1832, was covered by charters to six separate companies in the four subsequent years; and, with the Mohawk and Hudson, chartered in 1826, dividing the line among seven companies, from the Hudson River to Lake Erie.

CONSTRUCTION OF RAILROADS BY INDIVIDUAL ASSOCIATIONS.

Since 1830, associations of individuals have expended in the construction

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and equipment of Railroads within the limits of New York, a greater sum than the State government has applied to the construction of Canals from 1817 to the present time, a period of thirty-four years; and the aggregate debt of the railroad companies is greater than the debt of the State incurred for internal improvements. Whilst the canals constructed by the State extend less than eight hundred miles, the railroads at the close of the present year will exceed sixteen hundred miles in extent. Within the last five or six years, two thousand miles of Telegraph Lines, and more than two thousand miles of Plank Roads, have also been constructed and put in operation by the enterprise and effort of associations of individuals, within the limits of New York.

When the success which followed the construction of the Erie and Champlain Canals brought to the capital petitions from various sections of the State, soliciting the aid of the treasury to extend similar advantages to the petitioners, it became a grave question how far the State government could embark in these enterprises, without embarrassing the treasury or exposing the people to taxation. By the act of 1817, ample provision was made for protecting the credit of the State, and the tax-payers, against any liability growing out of expenditures for connecting the great Western and Northern Lakes with the Atlantic Ocean. But this financial system, by the law of 1817, and the constitution of 1821, was limited to these canals, and the revenues could not be applied to new undertakings. Those who apprehended that the treasury might be overwhelmed with these claims for aid, were desirous of relieving the State finances from a portion of the burden to which they were exposed, by enlisting the means and efforts of individuals and associations in extending the system of Internal Improvements.

In regard to the construction and management of railroads by the State, there were other objections besides those of a financial character. The transportation of passengers and products was necessarily connected with the ownership of the road. If the State embarked in this business, its agents must be greatly multiplied, and a wide field of operations would be opened, extremely injurious, if not corrupting, in their effects upon the action of the government; and all this without performing the transportation business of the country as well as it would be done by individuals and associations.

The Delaware and Hudson Canal Company, which was chartered before the Erie Canal was completed, was organized for the purpose of bringing coal to the Hudson River. This company expended $800,000 before making application for the aid of the State. The State was then solicited to become a stockholder in the company, or to loan its credit. The credit of the State was loaned to the company, secured by a mortgage on all its property. In this way, whilst the most efficient aid was given to the work, the State government avoided a connection, even as a stockholder, in the transportation and sale of coal. The loan of $800,000 to this company was amply secured, and, after paying the interest for twenty years, the company reimbursed the principal in 1850.

The State, though often solicited to do so, has in no case constructed a railroad, or taken stock in one: but, following the precedent established in the case of the Delaware and Hudson Canal Company, many of them were aided by loans of state stock; and if the same care had been observed in making subsequent loans to railroad corporations, and the same good faith had been preserved by the companies, the aid of the State probably would not have been cut off from them by the new constitution. But the losses to

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the State on account of these loans of its credit, amounting in the aggregate to seven and a quarter millions of dollars, caused such general repugnance to this use and abuse of the public credit, that the convention of 1846, with entire unanimity, ordained, (sec. 9, art. 7,) that "the credit of the State shall not, in any manner, be given or loaned to, or in aid of any individual, association, or corporation."

INTERNAL IMPROVEMENTS BY THE GENERAL GOVERNMENT.

Twenty years ago the people and government of the United States were deeply agitated by a conflict of opinion between the advocates of a general system of Internal Improvements by the United States government, and the opponents of that system. Mr. Adams believed that the Congress of the United States had a constitutional right to construct roads and canals through the several States. Gen. Jackson, not concurring with these views, rejected a bill which had passed both houses of Congress, making an appropriation to the Maysville Road in Kentucky.*

The construction of works of Internal Improvement by the several State governments, and the wonderful progress made within a few years in the construction of railroads by associations of individuals, has relieved the general government from applications for the construction of roads and canals within the limits of the several States. It has done more than this: in Maryland, Pennsylvania, Ohio, New York, and Massachusetts, an expenditure of three hundred millions of dollars by the State governments and by individuals, in canals and railroads, has raised up a powerful rival interest in those States to any interference on the part of the general government, for the promotion of internal improvements within their limits.

In looking back on the forty-five years' struggle of the general government in getting a wagon-road from the seat of government to the Mississippi, and comparing this achievement with the construction and equipment of TEN THOUSAND MILES of railroads, accomplished by individual enterprise within the last twenty years—the conclusion seems irresistible, that the machinery of the general government is not necessary to carry on a general system of Internal Improvements through the several States. Instances are very rare in which State lines present obstacles to the progress of a railroad, or are permitted in any way to interfere with a system of improvement for the advancement of the "general welfare."

STATISTICS OF THE INTERNAL TRADE OF THE COUNTRY.

Some of the railroads report the tons of products transported. This ought to be exacted of all of them; and in order to make these returns useful, they should correspond with the tonnage reports of the canal department. In the canal reports the classification of the products corresponds with that adopted in the treasury department in the annual statement of the register's office of the "commerce and navigation of the United States."

If statements similar to those which have been furnished by the canal department for the last fifteen years, respecting the trade and tonnage of the canals of New York, were required by the Legislature of each State, from all canals and railroads, whether owned by the States or by Corporations, it would furnish a very interesting exhibit of the internal trade of the country.

* The Maysville veto does not extend to the improvement of harbors on the Lakes—its objections are confined to the construction of roads and canals within the limits of the States.

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In this way a vast amount of statistical information might be obtained in an authentic form, without much trouble or expense.

REPORTS AS TO REVENUE AND PRODUCTS TRANSPORTED.

The Canal Department for many years has furnished for publication weekly statements of the amount of tolls received, and the quantity of products transported on the state canals. The railroad companies ought to be required by law to furnish similar statements for publication, of the products transported, and also of the sums received for freight and passengers. This information would afford a general view of the movement of the various products of the country, alike useful to fair business men and the public generally. So large a portion of the community is interested in railroads, either as stockholders or owners of their bonds, that a monthly if not a weekly publication of the earnings of each road is due to those immediately interested in them, and business men generally require and are entitled to this information, in regard to a species of property which is changing hands daily, and mingles more or less in the business operations of the whole community.

Art. VI.—THE CROTON AQUEDUCT:

ITS PRESENT CONDITION AND FINANCES.*

Railroads and canals are the "public works," which engross the interest, and fill the thoughts of the men of this generation. They are inventions of yesterday, and their novelty as well as their wonderful development and the yet undetermined nature and extent of the influence they are destined to exert upon society, account for the absorbing interest they excite. But there is another class of public works, of not quite so modern invention, indeed, but so far as the highest and truest welfare of society is concerned, fully as deserving of our attention, as railroads and canals.

Aqueducts are as old as civilization. In no branch of practical science, do the ancients, at every period of what we call antiquity, Assyrian, Phœnician, Greek, Roman, seem to have made greater attainments than in the construction of aqueducts. Modern science has added little to the results of their labors. And we are pronouncing, perhaps, the highest eulogy on the Croton aqueduct, when we say that this great American "public work," in massiveness of structure, length and capacity, rivals the great aqueducts of antiquity. In the construction of the Croton aqueduct, which is doubtless the greatest of modern times, no newly discovered principles of hydraulics have been applied to obviate the necessity of the massive arches, deep cuts, and skilful masonry, by which a continuous descent of the water is secured from its source to the point of distribution. The Croton aqueduct, from its point of beginning to the High Bridge at Harlem, is simply an inclined plane on which the water runs down-hill, as it were. The principle, that water rises to the height of its source, is not had recourse to, except in distributing throughout the city, and in raising it to various elevations, according to the height of houses.

* Report of NICHOLAS DEAN, Esq., President of the Croton Aqueduct Department, made to the Common Council of the city of New York.

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Are we sufficiently mindful of the value—are we proud enough of this great work, which is the honor of New York, and a legitimate o' ject of true national pride. Our newspapers and periodicals are full of the details of canal and railroad enterprise. Not the least valuable statistics on these subjects, we flatter ourselves, are those given in the pages of the *Merchants' Magazine.* But we feel it our duty also, to give their due share of attention to those public works which, from their direct bearing upon public health and happiness, and consequently upon the highest points of public welfare, are of higher moment than railroads or canals.

A detailed account of the Croton Aqueduct was given in the pages of the *Merchants' Magazine*, in May, 1844, at the time of its completion. We propose now to give a sketch of its present condition, and of its finances; for which our best and most reliable authority is the able and elaborate report of Nicholas Dean, Esq., the President of the Croton Aqueduct Department. This department was organized anew under a law of the Legislature of New York, passed April 11, 1849. As now organized, it has charge of the entire sewerage of the city, as well as of the aqueduct itself. The propriety of this connection is obvious. The subject of sewerage is beginning to attract the attention its extreme importance demands. Sewerage is the necessary counterpart of an aqueduct. The one renders necessary the other. That both are indispensable to the health of a great city, is obvious. Mr. Dean is the first President of the Department under its new organization, and his Report to the Common Council is evidence of his thorough familiarity with the details of his important department, and of the ability with which it has been managed. There is, we believe, but one opinion as to the efficiency of the present management of this department. The officers of the department, under its new organization, are the President, Theodore R. De Forest, Commissioner, and Alfred W. Craven, Esq., Chief Engineer, who compose the Board of Management. The engineer is Edward H. Tracy, Esq. Connected with it are two bureaus, one of Sewers and Drains, of which John P. Flender, Esq., is chief; and the bureau of Water Rents, of which Revo C. Hance, Esq., is Register, and William Fardon, deputy. Such is the *personnel* of this important department, which we believe was never so thoroughly organized or systematically conducted as at present.

The Croton aqueduct, from Croton Lake to the receiving reservoir, is 38¼ miles long; from Croton Lake to the distributing reservoir, it is 40½ miles long. The Boston aqueduct, completed in September, 1849, is 14½ miles in length, extending from Long Pond, or Cochituate Lake, (which is the old Indian name that good taste has revived,) to the receiving reservoir in Brookline. The area of the receiving reservoir of the Croton aqueduct is 37 acres of land, and 31 acres of water. The area of the reservoir at Brookline is 38 acres, its water surface is 23 acres in extent The whole cost of the Cochituate Water Works was $3,796,975 30. The cost of construction of the Croton aqueduct was $8,575,000; of the distribution pipes $1,800,000; in all $10,375,000.

The receiving reservoir of the Croton aqueduct, it will be perceived, is of about the same dimensions as that at Boston; which is fed by an aqueduct of much smaller size, and supplies a much smaller population. Mr. Dean calls attention to the inadequacy of the present reservoir of the Croton aqueduct, and to the necessity of providing for a larger receiving reservoir.

No direct progress has yet been made in the purchase of ground for a new and larger reservoir. The necessity for this work was placed before the Com-

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mon Council in June last, Doc. No. 41, which was referred to the Committee on the Croton Aqueduct Department; that no definite action has been had, seems to have arisen more from a want of powers than a deficient appreciation of its necessity. In the meantime, real estate on the island is constantly and rapidly rising in value, much faster than the interest on its cost, while sales in single lots and small parcels are increasing the number of owners, and making it more difficult to procure in a body the number of acres required. It is respectfully suggested that the Common Council, by resolution, direct the Finance Committee, the Controller, the Croton Aqueduct Committee, or this department, to proceed immediately in the purchase of the ground; if there were no other reason for action, economy would demand it; but there are other and imperative reasons. Each year will increase the necessary consumption of water, and the reservoirs now built are barely equal to furnish the wants of the city for the few days that the aqueduct is drawn off, to permit examination and repairs of its interior; nor can it now be drawn off without a sensation of fear and anxiety, which is every year renewed and increased, and if the means of storing a more copious supply be not provided within the next five years, these examinations must be abandoned, or the city be without water during a portion of the time they are in progress.

The most striking architectural feature of the aqueduct is, doubtless, the High Bridge. This great work is now completed. In noticing the items of the expenditure on account of "aqueduct construction" during the past year, the Report states that—

The iron railing on the wing walls, at the western end of High Bridge, has been put up; the river between two of the piers dredged out, so as to furnish at all times of tide a sufficient depth of water to any vessel likely ever to navigate the Harlem River; and commodious iron stairs have been erected down the rocks, at the foot of 173d-street, to the bridge. This new means of visiting it, available by one of the finest drives on the island, and opening at various points on Harlem Hights, and from the top of the stairs a very extensive and beautiful view of Long Island and the Sound, will no doubt become a place of great attraction, not only to strangers, but to our own citizens.

We are glad to see that in the management of the Croton aqueduct the ornamental is not lost sight of while due heed is given to the useful. The utility, the imperative necessity of aqueducts is so great that we are apt to forget that they also are among the greatest beautifiers of cities. Recent alterations have been made at the distributing reservoir on the fifth avenue, the terrace walls of which have had to be rebuilt.

Upon the completion of these walls, it is proposed to cope them with thick flagging, and put a plain iron railing on the top, surrounding the reservoir, of such hight and construction as thoroughly to prevent intrusion; to ornament and adorn these grounds between the railing and the walls of the reservoir—a space of twenty feet in width—by the planting and cultivation of shrubbery and flowers. At the entrance on the Fifth Avenue, a pleasing effect would be produced by the construction of two small basins, with a jet in the center of each. These improvements made, the streets adjoining it planted with elm trees—for the growth of which the soil is well adapted—and the public grounds, lying contiguous on the west, graded, fenced, and planted, the Distributing Reservoir would begin to assume that appearance of neatness and care which its commanding situation and important character demand, and which the vast number of citizens and strangers visiting it have a right to expect. Repairs to a considerable extent have been made upon it during the summer; the whole of the flagged terrace on its top has been taken up and relaid; so, also, of the roof over the entrance stairs, and on the gate-house; all the wood work painted, and the cut granite pilaster and stairway thoroughly cleaned, re-pointed, and made water-tight.

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In 1849, the Common Council appropriated ten thousand dollars to enable the aqueduct department to compile statistical tables of all the houses, buildings, manufactories and steam engines within the water district. These tables have been made, and copies of the ward maps in the office of the Receiver of Taxes, have been made.

The rapid growth of the city keeps the department constantly busy in laying water pipes, for the distribution of the Croton in new localities. Prefixed to the report is a map showing "the present area included within the water district, as well as the curious net-work of water pipes beneath the street pavements at the close of the first half of the nineteenth century;" "the entire length of these (added to about five miles on the upper part of the island, which is not seen on the map) make an aggregate of fully two hundred miles." The map does indeed exhibit a "curious net-work," as Mr. Dean happily expresses it.

An interesting and delicate operation performed during the last year under the direction of the department, was the lowering of the two lines of main pipes at Murray Hill. Through these pipes the entire supply of water for the city flows. The grade of the fifth avenue, through which they pass, having been lowered, it became necessary to shift the position of these great arteries of city life. At the same time the supply of water must not cease for a moment.

In April, as early as the opening spring would permit, the department commenced the great work of lowering the two lines of mains on the Fifth Avenue, at Murray Hill, rendered imperative by the alteration of street grades in that vicinity, and through which the principal supply of water to the whole city is derived. In the various estimates of the cost of this undertaking, made by the former officers of the department, and differing in amount from sixty to one hundred and five thousand dollars, it had always been assumed that these pipes must of necessity be taken apart, hoisted out of the trench, the deep-cutting (reaching to the depth of sixteen feet) excavated, the pipes lowered in, and the joints re-made and caulked, each consuming at least one hundred pounds of lead. To avoid this enormous expenditure, Mr. Edward H. Tracy, one of the engineers, suggested that, in his opinion, it might be effected as safely, and at a great saving of cost, without breaking the continuity of the line, by drawing off the water from one of the mains at a time, and proceeding to lower and finish that, while the other was left, in addition to the new thirty-inch line on the Third Avenue, to keep up the daily supply of water to the city. His suggestions were approved, and adopted by the Board, and he was placed in charge of the work. The course pursued by him was essentially this:—First, the whole of both lines were uncovered, and the water drawn off from the westerly one, next sectional drifts underneath, and across both lines were excavated to the required depth, at distances of about eight feet apart, and both lines supported on independent crib-work of timber, carefully carried up from the bottom of these drifts, and securely wedged; so sustained, the earth between these cribs was removed, leaving the pipes to be supported by them for a length of several hundred feet at a time; jack-screws were then securely placed under the line, the crib-work of timber taken out, piece by piece, and the pipes lowered by the screws to the bottom of the trench. The nature of the soil, an exceedingly hard pan, favored this mode of procedure, as it protected the men from all danger of its caving. About one hundred and fifty laborers were employed, among whom the strictest discipline was required, and enforced; no liquors were permitted to come on the ground, nor were the men allowed, during the hours of labor, to visit any place where they could be procured. Every precaution having thus been adopted, and steadily continued, the plan proved eminently successful; early in July the whole was finished, nor had a single joint been broken, or pipe injured in the operation, while our citizens scarcely felt that any work affecting

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their daily supply of water had been in process of execution. During the whole period, the engineer retained the power to bring both lines into operation within three hours, had an extensive fire occurred to require it. The entire cost was only $12,633 68, which would have been lessened more than a thousand dollars, but for a succession of heavy rains, which greatly retarded the work by repeatedly filling the trench.

While the public, and the public press, are ever ready to visit the popular indignation upon the city government for alleged abuses, in the extravagant use of the public moneys, here is at least one case in which responsibilities of great magnitude were assumed from motives of economy—responsibilities in the mode of doing the work, through which, had a total failure happened, or a serious accident occurred, the reputation of the department for sound judgment and engineering skill would have been fatally injured.

Another process of some difficulty, not yet fully accomplished, but which promises ultimate success, is the carrying of the Croton across the East River to Blackwell's Island, by means of pipes laid in the river.

A copy of that portion of the survey of the East River, lying between this island and Blackwell's Island, with its soundings, was procured from the Hydrographical Bureau at Washington; but, upon examination it was found not to be sufficiently minute to meet the objects of this department; other soundings of the strait were carefully taken, which resulted in showing that the river at the foot of 79th-street, offered the fewest obstacles to the undertaking, though, at this point, they were found to be many and serious. The river bottom is naked rock, very pointed and uneven, and the water varying in depth from forty to seventy-four feet, with tides of uncommon rapidity.

These circumstances forbade the use of metallic pipes in crossing the river, and induced Mr. Craven, after due inquiry and consideration, to adopt a double line of gutta percha pipes, each of the diameter of two and a quarter inches, as the best, and, perhaps, the only means of effecting the object; as these pipes would be sufficiently flexible, with anchors at short distances, to adjust themselves to the inequalities of the bottom, and the singular tenacity of the material would furnish the best protection against abrasion on the rough and sharp rocks below.

A contract was accordingly made for the requisite length of these pipes, but owing to an error in the construction of the machine through which they were passed in their manufacture—with which this department had no connection—they were found incapable of sustaining the required pressure of 300 pounds to the inch, and were therefore condemned. The experiment, however, added to the confidence before felt, that these pipes, properly made, would meet and overcome the difficulties of the enterprise.

New pipes were therefore ordered, but as some time would elapse before they could be delivered, it was determined to select the best of those on hand, such as were found to sustain a pressure of 170 pounds to the inch, and put across a single line for immediate use. This has been successfully done, and the water is now delivered on Blackwell's Island in quantities sufficient for ordinary domestic purposes. This temporary line has been loaned to the department, (not purchased,) and upon delivery of the new pipes, will be taken up and returned.

Mortified and disappointed as the Chief Engineer was at the failure of these pipes to sustain the proof, it is not, perhaps, to be regretted, as the taking up of the present line, after four or six months' wear, will enable him to see what damage, if any, it has sustained by the shifting tides chafing it against the rocks below.

The number of feet of pipe, of various dimensions, laid from January 1st to December 31st, 1850, as given in schedule G, of Mr. Dean's report, is as follows:—

4-inch water-pipe.....feet	911	30-inch water-pipe.....feet	2,390
6-inch "	32,530	36-inch "	640
12-inch "	1,990		
20-inch "	5,000	Total.....	43,461

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Not the least valuable and timely portion of Mr. Dean's excellent report is the admonitions in regard to the abuse and extravagant use, (which is the same thing,) of the Croton water, by many citizens. It is a shallow vulgarity to look upon water "as common," as a thing to be wasted. Water, as it is one of the most delicious, is, in cities, by no means an unexpensive beverage. But whether it cost little or much, to waste it, to waste any of God's gifts, is vulgar, is wrong. Mr. Dean's statement with respect to the present supply from the aqueduct is startling, and conclusive as to the necessity of economy.

The most unremitting and zealous exertions of the department to abate the intolerable waste of water, have produced an effect scarcely perceptible to the public eye, though the daily returns from the Distributing Reservoir exhibit the trifling gain of an average head of two feet above that of former summers—the influent pipes to that reservoir, with the addition recently made, are now capable of pouring into it the prodigious quantity of thirty millions of gallons per day; yet it frequently happens, on Saturdays, especially, when zealous housewifery puts every street-washer in requisition, (whether necessary or not,) that the reservoir is drawn down to half its capacity, equal to ten millions of gallons more, and making an aggregate of forty millions of gallons for a single day's consumption, in a population (within the water district) of not more than four hundred and thirty thousand persons, or ninety gallons to each individual!

If this shameful and wicked waste of one of the blessings of Providence, was confined to the ignorant, to those presumed to be unacquainted with the City Ordinances regulating its use, or incapable of estimating the priceless value of the waters of the Croton, there would be some shadow of excuse; but it is not so; a walk through the fashionable quarters of the city will exhibit as much wanton neglect of the rights of pedestrians, as ready and defiant a disregard of limitations to the use of street-washers, as can be found in the suburbs, and along the wharves, in the unlawful opening, use, and abuse of the fire hydrants. It is in vain that this department essays to stop the evil last referred to; it has not the means, nor the number of men at its disposal to effect it, nor, if it had, would both be sufficient, without the aid and support of other departments of the city government. The subject is already beyond its reach, and the fire hydrants within the control of thousands of irresponsible persons outside of this department, and over whom it can exercise no supervisory power. The Aldermen and Assistant Aldermen can open them, so may every person employed to sprinkle the streets, every gang of street-sweepers, the firemen, (rightfully and properly,) the employees at every ferry, at all the wharves occupied by steamboats and their barges, and at the railroad stations; the Health Wardens do it without law, and not unfrequently it is done by members of the police. Nor is this all: the hundreds of hangers-on about engine houses, the volunteers, the runners with fire companies, these excrescences upon that department, have each a wrench to open a fire hydrant, and the spirit to show their proneness for mischief by doing it at all times, and in despite of everybody. It is safe to estimate that these wrenches to open hydrants are in the hands, or under the control of more than ten thousand individuals!

The present ordinance imposing a fine (upon conviction of opening one) not exceeding twenty-five dollars, in the discretion of the magistrate hearing the complaint, is found to be quite inadequate to check the evil; the requisite proof is not always attainable, or if obtained, is met by the production of a permit from some member of the Common Council, who, though he might himself open it, cannot delegate that power to another, but which must nevertheless be deemed sufficient to exonerate the offender. It is this perversion of the purposes for which fire hydrants were erected, that renders the repairs of them so expensive, reaching this year $2,472 71, and which is greatly beyond any amount that in the proper use of them would be necessary. Nothing short of making the offense spoken of a misdemeanor, subjecting the offender to *imprisonment*, will ever abate the evil.

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The other source of waste referred to, namely, street-washers, as also that produced by leaving taps at wash-bowls, and the openings at water-closets and urinals running at all times, day and night, is sufficiently within the control of this department, and its powers will hereafter be interposed, it is hoped effectually. The delay has arisen from the continued labors imposed upon the Board in arranging the statistics, and carrying into operation the new system of water rates, leaving it no leisure to condense the various ordinances of the city government regulating the use of water, which it is intended during this winter to do, with the addition of such rules as have been adopted by this Board, and have them printed on a single sheet, with notice that the violation of any of them will subject the offender to the penalty, first, of having the water shut off, and second, to the payment of the fine and expenses before a supply will be again furnished. These printed sheets will be distributed to every building within the water district; this done, no consumer can complain if he finds his offense followed by so just a retribution.

If this Board could, by any process, divest itself of the consciousness that it is entrusted with duties connecting it immediately with the daily conveniences and comforts of every individual in the city, and upon the proper administration of which the future growth and prosperity of the city so essentially depend, it could not forget that the law under which it is organized enacts, that "*They shall be responsible for the supply of water*, and the good order and security of all the works from the Croton Lake to the city inclusive, for the exactness and durability of the structures which may be erected, and of the daily work performed, and for the sufficiency of the supply in the pipe-yard to meet every casualty, and for the fidelity, care, and attention of all persons employed by the department in watching the works, and in making constructions and repairs." Under these direct and sufficiently onerous responsibilities, this Board now warns the Common Council, and through it every citizen, *that the last drop of water which the works in their present state can supply is now daily delivered in the city*—a supply more than equal to any, and all the legitimate wants of a population of a million and a half!

It is true that a surplus is falling over the Croton dam during a great part of the year, but the High Bridge across Harlem River is between the city and it, and to increase the quantity delivered, new and larger pipes must be substituted for those now occupying that bridge, involving the expenditure of many thousand dollars, and subjecting the city to the inconveniences and possible danger of a diminished supply, while the work should be in progress. It is, therefore, the duty of the city government, as it is surely the interest of the tax payers, to compel the use of present resources with some little regard to reasonable economy. With such economy the daily quantity is amply sufficient for all domestic and manufacturing purposes for a quarter of a century to come; and the reserve in the Croton River, and the numerous lakes in which it has its sources, subject to future control, enough for a larger city than any now existing on the globe.

No city in the world is better adapted, from its situation, for thorough sewerage than New York. A long and narrow island, with a broad river on each side, rapid currents, regular tides, a surface inclining by a gradual descent from the central ridge running the length of the island to each side, these are the great conditions for a thorough sewerage which New York presents.

The "Bureau of Sewers and Drains," attached to the department has been very actively employed throughout the season, and a large amount of work has been accomplished. The benefits resulting from the construction of sewers, in the increased convenience, cleanliness, and comfort of every dwelling connected with them, is becoming widely known and appreciated; dwellings so connected are greatly preferred by tenants, and an advanced rent, more than equal to the interest on the cost, readily obtained for them. The period is not distant when

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they will come to be considered as necessary an appendage to every house, as a supply of water, and also as the most ready and certain means of promoting and preserving the public health.

Mr. Alfred W. Craven, the Chief Engineer of the department, thoroughly impressed with the magnitude of the interests involved in the underground drainage of the city, has devoted much of his time to the subject, and the fruits of his industry, though quiet and unpretending, are of a most important and enduring character. Maps, showing the area of the basin to be drained by any proposed sewer, are constructed; tables, giving the maximum quantity of water which a sewer will discharge, of any assumed size and form, upon a determined angle of descent, have been compiled—and the greatest quantity of rain falling within a given period, ascertained by rain-gauges, carefully observed through a series of years. With these necessary data before him, it is easy to adjust with great accuracy, the size of every sewer to the work it has to perform, thus cheapening their construction in the saving of materials.

The sewers built during the summer, are generally of much better workmanship than formerly, the inspectors placed upon them have been held to a more rigid discharge of their respective duties, by the almost daily personal visitations of Mr. Craven, and thus forcing the contractors to a closer compliance with the details of their several contracts; the result has been, in some cases, to produce work of the very best character—work which will endure for ages.

The department would suggest that in building sewers in streets crossing the island, it were well in all cases to connect the principal ones, instead of stopping them, as heretofore practiced, within some sixty or eighty feet of the summit level. A strong wind blowing directly into the mouth of any large sewer, for instance, that in 23d-street, cannot discharge itself through the small openings left in the ventilators, and as a consequence sometimes overcomes the resistance offered by the traps in soil pipes, and pours into the dwelling volumes of fetid air; this would be effectually obviated were there a free passage opened to it from river to river.

Nature has furnished every facility to make the construction of sewers easy, and their operation perfect. To do this only requires ordinary care and skill, in the regulation of streets from the summit to either river, making the grade, if possible, continuous in every street, and giving to each its independent sewer; avoiding the errors of curves and frequent connections, by which the velocity of the current is arrested, deposits quickly formed, and constant charges incurred for cleaning. A straight sewer of proper form, with an inclination of eight inches to a hundred feet, would never require the outlay of a dollar in cleansing it; the receiving basins only would demand occasional attention. Old errors, as in the grade of Canal-street, the Collect grounds, and some other parts of the city, are probably irreparable; if they serve as cautions to prevent similar ones hereafter, in the upper and new parts of the island, they will not have been without their benefits.

Schedule J, annexed to the report, contains a statement of the length and locality of sewers in the city of New York, for which contracts have been made from January 1st to December 31st, 1850.

These sewers, 70 in number, are of the aggregate length of.....lineal feet	56,079
Length of sewers built at private expense.....	1,500
Total.....	57,579

Or more than eleven miles.

Receiving basins.....lineal feet		173
Culverts to do. about.....		4,000

The revenues of the aqueduct department are derived from three sources: 1st, A general tax on real and personal property; 2d, Water rates; 3d, Assessments for sewers on the real estate supposed to benefited by them.

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The first two are the only sources of revenue of the department proper, the moneys raised by assessment being applied exclusively to the construction of sewers. The first and the leading item of expenditure is of course the interest of the stock, the original debt incurred for construction. The other leading items of expenditure are for water pipes, and the laying of them, and salaries.

The following table shows the receipts of the Croton aqueduct for the periods indicated, and which have been brought down to the latest dates:

October	5, 1842,	to May	1, 1843	$17,838 67
May	1, 1843,	"	1, 1844	91,790 60
"	1, 1844,	"	1, 1845	118,582 74
"	1, 1845,	"	1, 1846	164,532 53
"	1, 1846,	"	1, 1847	194,551 34
"	1, 1847,	"	1, 1848	226,551 83
"	1, 1848,	"	1, 1849	250,483 13
"	1, 1849,	"	1, 1850	284,706 37
"	1, 1850,	Dec.	31, 1850	425,130 96
January	1, 1851,	Oct.	1, 1851	377,600 79

The sudden increase of revenue from about $280,000 in the whole of the year, from May 1849 to May 1850, to about $425,000, for only 8 months of 1850, will be noticed. During the latter period the new system of rates under which the rent is now collected went into effect. Under the new system interest is charged upon rents in arrear. There were received for interest on water rates from 1st August, 1850 to 31st Dec., 1850, $9,217 97. 1st January, 1851 to 10th September, 1851, $3,181 04.

WATER-PIPES AND LAYING.

Amount appropriated by Common Council	$154,531 24
Amount expended	146,883 93
Unexpended balance	$7,647 31
Amount received for permits to connect with sewers	$18,977 00
Amount appropriated for repairing and cleaning sewers	$10,194 75
Amount expended	8,118 97
Unexpended balance	$2,075 78
Paid for salaries	$22,478 42
Receipts for water-rates, new permits, taps, &c., from January 1 to December 31, 1850	$449,733 90

The primary fund of the department is the receipts from the water; only the amount necessary to make up the deficiency of this fund, is raised by general tax. The receipts from the water rates, as we have seen, have been annually increasing; and the rate of general tax, for this purpose, has diminished in the same ratio. There is every reason to believe that the receipts from water rates, &c., for the present fiscal year will exceed one-half a million, which will be sufficient to defray all expenses, including interest, and relieve the city of the burden of direct taxation on this account. This fact alone, and the present unprecedented prosperity of the finances of the department would seem to be a sufficient answer to the propositions which, from time to time since the introduction of the water, have been made to abolish the water rates, entirely, and raise the necessary amount to meet the annual interest and expenditure by direct general tax. This proposition was embodied in resolutions submitted to the Common Council in October last. Its direct

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and immediate bearing on the finances of the city and of the aqueduct department is obvious. Mr. Dean's report closes with some excellent remarks on the subject. His enlarged views, and the arguments based upon justice and experience which he presents in favor of the present system of water rates, will commend themselves to all who wish well to the great city to whose welfare the Croton Aqueduct Department so greatly contributes.

A resort to the public discussions, and the official documents having in view "the supply of this city with pure and wholesome water," for some years preceding the commencement of the work, and during all the time it was in progress, will show that the revenue to be derived from its sale, held a conspicuous place among the reasons urged to undertake the work; it was not only to meet the annual interest of the debt thereby incurred, but was to furnish a surplus, which, converted into a sinking fund, would in due season extinguish that debt, and ever after pay into the city treasury a sum possibly sufficient, nearly, to meet all the expenses of the city government.

Upon this footing it was that the question "Water or no Water" was submitted to the people at the spring election in 1835, and decided in the affirmative. Every subsequent step, and every legal enactment, has proceeded upon the same basis. Had the idea been then held out, that the water upon its introduction would be *free*, and the annual taxes increased by a sum equal to the interest on the debt thereby created, it is not probable that a majority of votes would have been found in favor of the project; while it is very certain that the necessary laws authorizing the Common Council to borrow the money to construct the work, could not have been procured without a pledge of these revenues as a sinking fund to meet the final payment of the debt.

In proof of the expectations held out to our citizens as inducements to favorable action at the election referred to, the following extract from a report of the Water Commissioners, submitted to the Common Council, and by it to the people, immediately preceding that election, is given:—"When the project shall be completed, the eventual receipts will more than pay the interest on the capital expended, and the annual cost of attending the works, and in due time leave a surplus for the redemption of the debt that may be incurred."

As regards the pledge of all the revenues to the sinking fund for the redemption of the debt, the following further extract from a report of the Water Commissioners, made to the Common Council in December, 1842, is submitted:—

"The Common Council, by the law of 1835, which was their first fiscal legislation after the electors had decided in favor of the work, in providing for an issue of two and a half millions of stock, thought it proper at the same time to lay the foundation of a fund for extinguishing the principal, by enacting *that all the revenue to be received for water to be procured by the said work, and furnished to the inhabitants of the city, shall be especially appropriated as a sinking fund towards the redemption of the said water stock.* Similar pledges, and in similar terms, are contained in each of the subsequent laws of May 3d, 1838, April 23d, 1840, and June 25th, 1841, under which the successive issues of stock were made, amounting in the aggregate, at that time, to nine and a half millions of dollars. The Legislature of the State, in authorizing the city government to create the stock thus issued from time to time, also sanctioned and enforced the pledges given on the part of the city in the law of 1835; for in every instance thereafter, the Legislature, in granting the necessary power to raise further amounts by loan, expressly enacted that all the provisions of the laws before passed, pledging the faith of the city, and providing a sinking fund for the redemption of the stock issued by virtue thereof, should be applicable to the stocks issued in pursuance of the subsequent acts of the Legislature."

A fair construction of these enactments would seem to require from the city government the imposition on, and collection from, every consumer, of a fair equivalent for the value of the water delivered to him. Any other course would be an abridgement of the creditor's security, effected without his consent, and

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his rights would be as manifestly violated by the evasion "as by the bold denial or avowed disregard of them."

If it were possible to graduate the charges for water to each consumer, precisely in proportion to the quantity used by him, no one could doubt the perfect fairness of the principle, and universal assent and satisfaction would follow its adoption; but it is not now, and perhaps may never be, possible to reach such precision. We can only, by careful attention to the collection of data, and by judicious revisions of the rates upon the footing of such data, from time to time, make a nearer approach to it. To do this is evidently a duty. The Croton water is essentially a merchantable commodity, as much so as flour and meat, and it has a fixed, permanent, and unchangeable value, to wit, the cost per hundred gallons of delivering it here. This cost is made up of the interest of the capital expended in the construction of the works, added to the annual outlay for repairs and superintendence; and being an article of indispensable necessity —participated in by every inhabitant of the city, and entering into the daily life of each—it would seem to be reasonable and proper that it should be paid for, as heretofore, by those using it, in proportion, as near as may be, to consumption.

To strike out the income now derived from the regular rates—being about three-fourths of the whole—and to collect a like amount by levying it annually on the real and personal estate subject to taxation, would, it is thought, create inequalities and burdens more monstrous than any that can exist under the present system. It is very difficult, if not impossible, to see any relation between a cup of water in the hands of an individual, and the amount of that individual's estate, by which the value of the former can be ascertained and adjusted. Charges made upon such a footing could not be otherwise than erroneous in principle, and therefore most unjust in their application.

If the mode of collecting the interest on the water debt by general tax, had been originally adopted and since pursued, erroneous as the principle is thought to be, it would have been less objectionable than to introduce it now, as, instead of mitigating the burdens of water takers, it would greatly increase those burdens to a large proportion of them, as will be apparent from the following statement.

The income from the water has never equalled the interest on the debt, though each successive year making a closer approach to it. The deficiency, which has been supplied by general tax, is shown in the following table:—

In the year	1842.....	20	cents on every $100 of	valuation.
"	1843.....	23.38	" "	"
"	1844.....	20.94	" "	"
"	1845.....	16.47	" "	"
"	1846.....	12.70	" "	"
"	1847.....	12.60	" "	"
"	1848.....	11.90	" "	"
"	1849.....	10.20	" "	"
"	1850.....	6.85	" "	"
		135.04		

For nine years equal to 15 cts. per annum, and which during that time, has paid a sum of $3,159,028 42.

Another year, at present rates, would probably have stricken it altogether from the general taxes.

The taxes exhibited in the preceding table have been collected from water takers in common with other citizens. Now suppose the owner of a four story house, or store of twenty-five feet front, valued at $20,000, to have commenced taking the water in 1842; he would have paid for it, during these nine years, at the rates established and collected, the sum of one hundred and eleven dollars, and would, in addition thereto, have paid in his general tax, the further sum of thirty dollars per annum, or, in the aggregate, two hundred and seventy dollars, making the cost of water to him, forty-two dollars and twenty-two cents a year for the whole period.

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The same rates, increased or diminished in amount by the value and description of the property, have been paid by all water takers—cheerfully and unrepiningly paid—in the confident expectation that the period was not distant, and every year nearer, when the income to be derived from the water would meet the interest on the debt, and release him from this double payment.

Now at the moment when this expectation is about to become reality, it is proposed to abolish these regular water rates, insert an equal amount in the general tax, and thus more than double the present charges for water, for a long period, upon many thousand individuals who have hitherto born the heaviest part of the burden.

The gross injustice of such a procedure is sufficiently apparent from the figures, without comment. As a measure of finance it is also very objectionable.

With a heavy debt outstanding, prudence and good faith alike require the city government to husband all its resources; among these resources, the Croton water holds the most conspicuous place, furnishing now, and for all time to come, if properly managed, a source of revenue least objectionable to the payer, because a tangible, present, and unmistakable equivalent is received for his money.

Wherefore then voluntarily relinquish it? Equal now upon the regular rates to $400,000 per annum, and increasing with the growth of the city every year.

Expediency also forbids the proposed change. The interests involved in the proper administration of the varied and intricate duties of this department, can only be preserved and protected, by keeping them distinct and apart from all general matters pertaining to the city government. The regular rates spoken of have no certain or enduring character;—few buildings are without some fixtures denominated extra, and for which an additional charge is now properly made;—additions, and alterations are constantly being made in these fixtures, requiring all the vigilance the department can exercise to prevent waste, and detect frauds. In levying the proposed tax, the assessors could not be expected to take note of these changes, and adjust the rate in reference to them, nor would they be able to do it if required of them; while the effect of transferring from this department so large a portion of its duties, would be to relieve it from an equal amount of responsibility, and probably render it careless, and inattentive to the residue. Such is human nature.

JOURNAL OF MERCANTILE LAW.

QUESTION WHETHER CERTAIN MEMORANDA, TAKEN TOGETHER WITH OTHR CIRCUMSTANCES, AMOUNTED TO A BARGAIN AND SALE.

In the United States Circuit Court (Boston, Mass.) Salmon Falls Manufacturing Company *vs.* William W. Goddard. This action was brought to recover some $19,000, for damage sustained by the plaintiffs from the refusal of defendant to make and deliver to them his note of that amount, for goods bargained for and sold; and also to recover a similar sum for goods sold and delivered. The defendant resisted the demand, upon the ground that the plaintiffs could not produce any written note or memorandum of the contract, as by statute is required; also, that the plaintiffs were bound to deliver the goods to him prior to any right of recovery, which he averred they had not done. It was in proof, that Mason & Lawrence, commission merchants, were the factors, in Boston, of the plaintiffs; that Goddard, on the 19th September, 1850, had a negotiation with Mason for the purchase of some goods, which he intended to ship. A memorandum was written and signed, in the following words, viz:

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"19th Sept.—W. W. Goddard, 12 mo.
300 bales S. F. Drills, 7¼
100 cases blue " 8¼
Cr. to commence when ship sails, not later than 1st December. Delivered free of charge for truckage. W. W. G. R. M. M.

The blues if color satisfactory to purchaser."

At the time of this negotiation, the 300 bales were in the storehouse of plaintiffs, in New Hampshire, and Mason so informed the defendant, and requested that he would give notice when he desired the goods, that they might be sent for. On the 11th of October, at which time the 100 cases of blue had been received at the store of Mason & Lawrence—a clerk in their store made a bill of parcels, dated September 30, 1850, which stated that W. W. Goddard had bought of Mason & Lawrence 300 bales of S. F. Drills, at 7¼c, and 100 cases blue at 8¼c, carrying out the sums total; and underneath this general bill was written the marks, numbers, and yards of each bale, and of each case. The terms were also stated to be, "Note at 12 mo., to the Treasurer of the Salmon Falls Manufacturing Company." This bill of parcels, on the same day it was made, was sent through the Post-office to the defendant, to which he made no reply.

On the 22d October defendant said to Mason, he wished him to send for the goods at Salmon Falls, so that he might receive them by the middle of the then next week (which would be the 30th.) On the same day Mason & Lawrence communicated to the plaintiffs the request of the defendant. On the 25th October, the defendant requested Mason & Lawrence to substitute other goods for those which he had purchased—with which request they would not comply, and declined. The 300 bales arrived at the Boston and Maine depot, in Boston, on and before the 30th of October, on which day the defendant was notified that the goods were at the depot, and were ready for delivery to him—he replied, "Don't send them." On the next day, Mason & Lawrence, by letter delivered to the defendant, notified him that the goods which had been forwarded from Salmon Falls by his direction, were at the depot of the Boston and Maine Railroad, subject to his risk and charge for storage, stating the numbers and marks of the bales, to which letter he made no reply. On the 3d November, Mason called at the counting room of defendant, and not finding him, inquired of his clerk why Goddard did not remove his goods, and the clerk answered that his ship was full. The 300 bales were destroyed by fire at the depot, during the night of November 4th. On the morning of the 5th the defendant called upon Mason & Lawrence, and, during the conversation with them, admitted he had his invoice, had been notified, and spoke of the goods as his. On the 30th of September, Mason & Lawrence notified the plaintiffs, at Salmon Falls, that 300 bales had been sold, stating the numbers, which corresponded with those upon the bill of parcels subsequently sent to the defendant, upon which notice the plaintiffs counted and set them apart, and the overseer who had charge of the goods was informed that these 300 bales had been sold, and were not to be forwarded till specially ordered. On the morning of the 4th of November, the railroad company were notified by Mason & Lawrence that the 300 bales which were pointed out had been sold to Goddard. The defendant was owner of a ship called the Crusader, which, on the 19th of September, was at sea, which arrived at Boston, October 15th, cleared on the 2d November, and sailed on the 6th upon a new voyage. In was in proof that it was the usage of Mason & Lawrence, upon their sales, to require the note of the purchaser; that the defendant was aware of such usage, having purchased of the plaintiffs, through Mason & Lawrence, goods on six occasions prior to the 19th of September, for which purchases he had given his notes.

On the 14th of November, plaintiffs demanded a note of defendant, which he refused. Some other things were in evidence, not changing the general aspect of the case. The plaintiffs submitted that the contract between the parties was one which the law regards as a bargain and sale; that the title passed from them, and vested in the defendant, on the 19th of September, notwithstanding the plaintiffs

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agreed to pay the cost of transportation; that this provision was collateral, and had no such force or effect as would defeat the vesting of the title in the defendant, that if the title did not so pass to the defendant, inasmuch as he had directed the transportation, which had, in pursuance of such direction, been commenced, and had declined to direct the place to which it should be trucked from the depot, a delivery, at Salmon Falls, to the carrier, must be regarded as a delivery to Goddard; that having directed the transportation to commence, he could not, by neglect to designate the place to which it should be completed, or by refusal to receive the goods, interrupt such transportation, and thereupon avoid the responsibility of ownership; that such interruption at the depot was an exercise of ownership, and was in law to be regarded as a delivery. The plaintiffs requested the Court to instruct the jnry that the paper of 19th of September was a sufficient writing to bind the defendant. They also requested an instruction that the bill of parcels, which represented the defendant as purchaser, by reason of his alleged recognition of, and action under it, must be regarded as a sufficient signature on his part to bind him to the contract therein stated. Also, that the two papers, taken together, constituted one contract, and, so regarded, were sufficient to answer the purpose of the statute, which requires a note of the contract to be in writing. The plaintiffs also submitted that the acts of the parties constituted a delivery to, and acceptance of, the property by the defendant, so as thereby to render a written memorandum unnecessary. If not so, as matter of law, these acts were competent to go to the jury, and were sufficient to authorize them to find such delivery and acceptance.

They also requested the Court to instruct the jury that the defendant by his conduct was estopped to say, that the property had not been delivered to and accepted by him; that he was estopped to say that the property was not at his risk; there was no proof that defendant ever requested a delivery of the 100 cases which were offered to him by letter on 16th November; no proof that he ever said to the plaintiffs or their agents in what ship he intended to send his goods, or at which he wished a delivery. The defendant resisted all these grounds upon which the plaintiff sought to recover. The Court directed the jury to return a verdict for the defendant, giving the reasons at length. In substance, the Court considered the paper of 19th September as insufficient, because it did not disclose who was vendor, or vendee, what the price, or the terms. That the bill of parcels was made by a clerk of Mason & Lawrence, and not by the agent of the defendant; that he did not profess to act for the defendant,—that the defendant had not by any writing recognized the paper;—that the acts and declarations of the defendant in relation thereto did not amount to a legal recognition of the paper, to an extent sufficient to bind him. That a paper not signed by a party, or by his agent, must be adopted by some writing, to make it available; that the two papers were not to be regarded as a compliance with the statute, although it was assumed they related to the same transaction, because they did not refer to each other; they did not call one for the other.

The Court also held that the acts in proof did not, in law, constitute a delivery and acceptance of the goods—that it was not competent for the jury from the facts in proof to infer such delivery and acceptance—that the defendant was not estopped by his conduct to say the goods did not belong to him, and were not at his risk at the time they were destroyed. To all these rulings of the Court the plaintiffs excepted. Under the direction of the Court, the jury returned a pro forma verdict for the defendant, that "he did not promise in manner and forms, as set forth in the plaintiffs' writ and declaration." The counsel for the plaintiffs gave notice that they should file exceptions, for the purpose of bringing the case before the U. S. Supreme Court at Washington.

C. G. Loring and C. B. Goodrich for the plaintiffs; and R. Choate and F. O. Watts for the defendant.

We give below a summary statement of several decisions in the United States District Court (New York City) in October, 1851.

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PROMISORY NOTE—TRANSFERRING THE SAME.

United States District Court—In Admiralty—Before Judge Betts, October 10, 1851. Seth Crosby and others *vs.* John Law.

It was held by the Court, that by the general commercial law, a negotiable promisory note received in payment of a pre-existing debt *bona fide* and without notice, is not subject, in the hands of the holder, to the equities between the original parties, although it be an accommodation note. The rule in the State of New York is otherwise. But under the New York law, the acceptance of such note as payment, on the express assurance of the assignor that it was business paper, and not accommodation, does not amount to a payment and extinguishment of the original indebtment.

It was also decided, that a representation being made by the assignee, at the time of transferring the note, that the parties were of high credit and responsibility, those parties not being residents of this State, and being unknown to the creditors, if such representation is found to be untrue, and the circumstances indicate a knowledge of the debtor that their credit and responsibility were doubtful, then receiving the note on such representation does not extinguish the original debt. The creditor, on returning the note protested for non-payment, or dishonored, or offering it to the assignor in court on trial, may maintain an action on the original debt. Decree for $315 76, and interest.

CHARTER PARTY—SEAMAN'S WAGES.

Isaac Devoe vs. The Sloop Fashion.—In this case the Court decided, that a charter of a ship for a voyage or term of time, the charterer to victual and man her, and have entire control of her, renders the charterer owner for the time, and the real owner is not responsible for the contracts of the master, *durante tempore*, if the creditors have notice of such charter. Held, that if a sloop or craft, navigating the waters of this state, or its vicinity, is taken by the master on condition that he victual and man her, and divide the earnings of the vessel with the owner, and such arrangement is known to the hands or seamen, the vessel is exempt from liability to the seamen for their wages on such hiring. Libel dismissed with costs.

SUPPLIES FOR SHIP ON CREDIT.—INSOLVENT LAW.

Abraham Cadmus & Co., vs. Ransom Beman.—The defendant being master of a vessel owned in this state, and he and the libellants being residents of this city, he purchased of them supplies for the vessel on credit. He was afterwards duly discharged by a judge of the Common Pleas, under the insolvent law of the state, from all his debts. He did not put the debt of the libellants upon his schedule, nor is it proved they had personal notice of his application for a discharge. The Court decided, that there being no evidence of any fraudulent design on the part of the debtor, in omitting the debt of the libellants from his schedule, that by the law of this state, his discharge is a bar to their debt. The same rule applies in the United States Court, as between citizens of this state, when the debt was contracted and the discharge obtained here. Libel dismissed with costs.

ACTION ON A BILL OF LADING.

James Phelan vs. the Schooner Alvarado.—The master signed a bill of lading in July, 1840, for return of twenty kegs of brandy shipped on board from New York to Chagres, and sent back for want of a market. The vessel sailed the same month. The night she left Chagres, she was struck by lightning, and compelled to put back for repairs. No materials or means for repairing her being found at the port, she remained there till supplies were sent on for the purpose from New York. The brandy remained on board. The captain was sick with the coast fever when the vessel left Chagres, and on her return was delirious. He was sent to New York in a steamer. Two or three weeks after, the mate was sent home, and two seamen, also sick with the fever. The vessel and cargo were put in charge of an agent, or keeper. She lay at Chagres five months or more, and being sufficiently repaired for the purpose, was brought back to New York, when the consignee demanded the brandy. None was found on board. The claimants set up for defence that the brandy was lost by leakage at Chagres, the

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casks being perforated by worms, and the iron hoops also having rusted, and burst off. During the time the vessel remained at Chagres, steamers and other vessels left that port, by which the brandy might have been transhipped to New York. The Court held, that it was the duty of the ship owner to have had the brandy transhipped and forwarded to its port of destination, if the shipper did not accept it at Chagres, the voyage being in effect broken up. That the disabling of the master and mate by sickness, from attending to the duties of the ship, did not exonerate the owner from his responsibility, and that he stands liable on the bill of lading for the value of the brandy not delivered to the consignee. The value is to be taken at Chagres at the time of shipment. An order of reference was directed to be taken to ascertain the worth of the brandy; but the claimant to be at liberty to prove before the commissioner, an actual loss of any part of the brandy before the bill of lading was signed. Decree accordingly.

COLLISION.

Samuel Acker vs. The Steamboat Rainbow.—The sloop Transport, owned by the libellant, was anchored in the night time, near the mouth of Newark Bay, and about one hundred and fifty yards from the Staten Island shore. The Rainbow proceeding from Amboy to New York on a flood tide, with several barges in tow, came in collision with the sloop at about 3 o'clock, A. M., the 18th of August, 1850, and caused serious injuries to her. The evidence is conflicting as to the exact position of the sloop, and also as to the fact of her having a light suspended conspicuously, and burning at the time; although on these points the direct and positive evidence from the sloop must outweigh the negative evidence from the steamer. The master and pilot were in the wheelhouse of the steamer, directing her navigation, and two men were on the deck, but no one was stationed forward as a look-out.

The sky was clear above, and it was moonlight, but there was a haze or fog on the water, preventing the pilot of the steamer seeing the sloop until within one hundred feet of her. He then endeavored to avoid her by stopping and backing his engine. The steamer was running about six knots by the lead, close in to the right bank of the sound, and ported her helm to go inside of the sloop. On stating these facts the Court held, that the steamer was guilty of three faults in her navigation:—First—In keeping up so great a speed in that narrow passage, as to be unable to stop and get out of the way of a vessel at anchor, when first coming in sight of her. Second—By attempting to go in shore of her, there being a safe passage outside. And third—Especially in running without a look-out stationed on the deck and forward part of the boat. Decree that the steamer be condemned in the damage sustained by the sloop, and an order of reference to ascertain those damages.

ACTION ON A BILL OF LADING, TO RECOVER FOR DAMAGE ON THE SHIPMENT OF IRON.

In the United States District Court, 1851: Before Judge Judson. *Dedekan vs. Voze & Collins.*—This suit is founded upon a bill of lading on a shipment of thirty tons of railroad iron on board the Brodrine, Charles C. Furst, master, lying in the River Tyne, and bound for the port of New York, dated May 15th, 1850. The contract is in the usual form, as "shipped in good order and well conditioned," with a note at bottom in the following words, "weight unknown, and not accountable for rust."

The method of stowage adopted by the master was to place at the bottom of the vessel twenty-two tons of the iron, upon which a large quantity of Newcastle coal was stowed, and then the remaining eight tons of iron upon the top, without damage in either case. It was clearly shown that the rods were shipped in dry weather, and that the whole were new, bright, and free from rust. That at the arrival of the ship the eight tons were delivered in good order, but the iron stowed under the coal was damaged by an unusual degree of damp, while the coal and coal dust intermingling with the rods had materially injured them, and at a sale at auction, with notice to the owners of the vessel, a loss was incurred to the amount of $164 14.

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The respondent, in the sixth article of the answer, alleges that the damage incurred to the cargo, amounted to the above sum of $164 14, and that they had offered and tendered to the libellant the full amount of the freight money, deducting therefrom said damages before suit, to wit, on the 18th of September, 1850, the respondent paid into court the sum of $257 84, being the balance of freight, deducting said damages. That sum is now in court to await its order.

The libellant objects to this tender and payment, and claims still to recover $257 84, with cost, on several grounds.

1st. That the iron was well and properly stowed.

2d. That the rust and damage were produced by showers of rain while the iron was being put on board, and by the natural dampness of the vessel, without fault of the master.

3d. That the shippers gave their consent to this mode of stowage, and therefore the vessel was not responsible for the damage.

4th. There was no legal tender before suit, and

5th. The damaged iron was stowed on the top of the coal, and by the respondent's own proof, this was good stowage.

These several positions were examined, and carefully compared with the evidence. These objections involve only questions of fact, and the weight of the evidence on these several points fails to sustain them.

The court, on the contrary, finds that the damaged rods were all under the coal, and that the damage was sustained by the improper stowage of the rods at the bottom of the vessel and under the coal. The fact set up by the libellant, that the rods were wet while being put on board, is disproved by the testimony. There is no sufficient proof that the shipper gave consent to the stowage, but, on the contrary, that he protested at the time.

The only remaining point of importance is the question of tender. The offer to pay the freight with a set-off of actual damages, followed up by the payment of the money into court, is a fulfillment in good faith of the duty of the respondent under this contract. To adopt the positions suggested by the libellant, would have a tendency to multiply suits, which is always prejudicial to the great commercial interests of the country. On the other hand, in admiralty proceedings, whenever it is found that an obligor has done all in his power to meet his contract, and render justice to the opposing party without suit, he should not be chargeable with costs.

In a case like that the libellant must be deemed a suitor resting on the technicalities of the law, rather than the justice of his cause.

From all the circumstances here disclosed, it is considered that the respondent has performed the contract in question, and that the libel be dismissed, with costs to the respondent—the said sum of $257 84 paid into court to remain at the disposal of the libellant.

LIABILITIES OF COMMON CARRIERS.

In the Circuit Court, City of New York, October, 1851. Levi Fowler *vs.* Joshua Maxwell and Charles Parsons.—In October, 1849, Mr. F. put on board one of the Eckford line of tow boats, in New York city, a quantity of teas and other articles to be sent to Port Stanley, Canada West. The goods two months afterwards were lost during a storm, in a sailing vessel by which they were sent, on Lake Ontario. Action is brought against Messrs. M. & P. as the owners of the line and common carriers, to recover the amount, it being alleged that the goods should have been sent by the Erie Canal to Buffalo, thence by steamer to Port Stanley, which is on Lake Erie, instead of by the way of Oswego, also that there was unnecessary delay in the forwarding. The defense was that Messrs. M. & P. were not liable, also that Mr. Thomas P. Waters was a partner, who is not joined in the action, and that defendants were mere forwarders and not common carriers, and that the agreement said "by way of the lakes." The Court charged that it does not matter whether parties, in such cases, are owners or not. If they undertake to forward goods, they become common carriers. It is their duty also

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to forward by the usual and direct route, and there having been a deviation in this case by forwarding on the Oswego and Lake Ontario route, defendants are liable. Verdict for plaintiff, $566. In regard to the point as to copartnership, it was shown that a law was passed in 1836, which makes it necessary for partners in the forwarding business to file with the county clerk of each county through which the line passes, a certificate stating the copartnership, and the names of those composing it; and in the event of their not doing so, each partner is liable, and they cannot set up a non-joinder. It was not filed in this case.

COMMERCIAL CHRONICLE AND REVIEW.

CONDITION OF THE MONEY MARKET—PROSPECTS FOR THE FUTURE—RESTRAINTS UPON COMMERCIAL TRANSACTIONS SHOULD BE INTERNAL, AND NOT EXTERNAL—VALUE OF OCCASIONAL CHECKS UPON EXTRAVAGANCE IN BUSINESS—FOREIGN EXCHANGE—IMPORTS AND EXPORTS OF THE UNITED STATES FOR THE LAST FISCAL YEAR—BALANCE OF TRADE—NEGOTIATION OF RAILROAD AND OTHER BONDS MORE DIFFICULT—RESUMPTION OF FULL COMMERCIAL INTERCOURSE BETWEEN THE NORTH AND SOUTH—INFLUENCE OF COMMERCE, NOT ONLY UPON DOMESTIC TRANQUILLITY, BUT ALSO UPON THE PEACE OF THE WORLD—CONDITION OF NEW ORLEANS BANKS—RECEIPTS OF GOLD FROM CALIFORNIA—DEPOSITS AND COINAGE FOR OCTOBER AT THE PHILADELPHIA AND NEW ORLEANS MINTS—TOTAL PRODUCTION OF THE CALIFORNIA MINES—IMPORTS AT NEW YORK FOR OCTOBER—INCREASED RECEIPTS OF FREE, AND DECLINE IN DUTIABLE GOODS—IMPORTS AT NEW YORK FOR TEN MONTHS—IMPORT OF DRY GOODS AT NEW YORK FOR OCTOBER—IMPORT OF DRY GOODS FOR TEN MONTHS—INCREASED RECEIPTS OF SILKS, AND DECLINE IN COTTONS, WOOLENS, AND LINENS—RECEIPTS FOR CASH DUTIES IN OCTOBER, AND FOR TEN MONTHS—EXPORTS AT NEW YORK FOR OCTOBER—PARTICULARS OF DECLINE IN EXPORTS IN NEW YORK—QUANTITY OF PRINCIPAL ARTICLES OF DOMESTIC PRODUCE EXPORTED—EXPORTS FOR TEN MONTHS—INCREASED CONSUMPTION OF BREADSTUFFS ABROAD CONSEQUENT UPON THE DECLINE IN PRICES.

THE heaviest payments for the season are now over, and the predictions of wide-spread commercial disasters, which were so confidently made when the pressure in the money market was first felt, have not been realized. In Philadelphia, New York, and Boston, some firms, already insolvent, have given up the struggle to maintain their credit, and compromised with their creditors. But no one has been obliged to suspend who was previously solvent, and doing a legitimate business; and thus, although there have been occasional symptoms of a panic, there has been no real distress in our commercial circles. Those who have been loudest in their croakings about the coming evil have been seriously disappointed, and will have it that the future is still dark and threatening. One sees it in the movements of the banks, another in the projected railways, and a third in private speculations. Each has his remedy—an infallible specific—without which the ruin will be certain and dreadful. New restraints are loudly called for, warnings are uttered in view of ominous signs, and government is called upon to interfere in some way, and prevent people from ruining themselves. All this outcry serves a useful purpose, but one directly contrary to the intentions of those who make it. It leads quiet, sensible men to doubt of the propriety of hedging up the road to prosperity by legal enactments. There are natural remedies for nearly all the evils complained of by political economists, and the course of trade would run quite as smoothly if it were less carefully channeled. A long period of uninterrupted prosperity cannot be expected in this world, and, although each might wish it for himself, yet all can see, that for the community, an occasional check from within is quite profitable. Such a check has been recently

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felt, arresting the careless in their headlong career, and teaching renewed caution to the prudent, who had relaxed their watchfulness. Those who saw no limit to their extensions, have found it necessary to narrow the circle of their operations, and many have learned a lesson which will save them from greater perils hereafter.

It was supposed that soon after the first of November, cotton and other domestic produce would be shipped so freely as to furnish a good supply of bills of exchange on Europe, and limit the further exports of specie. This has been realized only in part, and the shipments of coin have been continued. The want of water in many of the Southern rivers has prevented as large receipts of cotton as were anticipated; and the prices for our produce generally, on the other side of the Atlantic, have not been such as to induce much activity in the trade. Foreign exchange has continued high, with a good demand, mostly from drawers themselves, who have had large remittances to make in satisfaction of debts incurred upon letters of credit.

The total, in round numbers, of the foreign trade of the United States for the fiscal year ending June 30, 1851, shows the imports to be $210,000,000, and the exports $188,000,000, leaving an apparent balance against us of $22,000,000, a sum more than made up by the value of freights, &c., accumulated on the other side. The interest due on our bonds held abroad would seem to have been fully made up by the new securities remitted. The depreciation in the value of the exports, after their clearance from our ports, ought to be sufficiently met by the falling off in the value of imported goods sold in this country on foreign account.

Soon after the the publication of our last, the rates of interest declined, and confidence seemed generally restored, but the outgoes of specie again created some uneasiness, and led to renewed caution on the part of capitalists. Some of our railroad enterprises have levied heavy taxes upon capital, but this description of securities are now less current. The attempts to dispose of bonds have not been so successful as they were last year, when an easy money market had led to undue speculation.

The disposition shown by the whole mercantile community at the North to concede full justice to the South, has drawn closer the bonds of union between the two sections, and restored the trade, in a measure, to its old channels. The recent decision in the great Methodist Church case will be a further step in the same direction. Whatever views may be entertained of this subject in its other aspects, none can deny that the continuance of friendly relations between the northern and southern portions of our confederacy is absolutely necessary to the commercial prosperity of each.

Many sneers have been thrown out upon the business relations of this important question, as if its bearings in this connection were not worthy to be considered; but those who have treated it thus lightly must have done so without reflection. Commerce, and the *interests of trade*, have preserved the peace of nations, when considerations of humanity, or even the higher obligations of religion, would have utterly failed. Nay, when under the very name of religion, hosts have been marshaled in hostile array, the white wings of Commerce have interposed with messages of peace. The closer we draw the links of trade with other nations, the more improbable do we render the chances of collision, and

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the mutual interchange of products leads to reciprocation of courtesies that shall finally bind all nations in a universal brotherhood.

We remarked, in our last, that the banks at New Orleans had extended their business instead of contracting it, and proved it by a comparative statement of their condition. We have now the returns for the subsequent month, which exhibit a further increase of accommodations to the amount of about $500,000, which is full 3 *per cent* upon the amount of the previous loans, as shown on the 27th of September.

The receipts of gold dust from California during the month of October were larger than for any previous month. The amount deposited at the mint does not exhibit the true total, as large sums are consumed by jewelers and dentists, and a considerable amount scattered through the country in lots, or retained as specimens. We present a statement of the deposits and coinage at the Philadelphia and New Orleans Mints:—

DEPOSITS FOR OCTOBER.

	NEW ORLEANS.		PHILADELPHIA.	
	From California.	Total.	From California.	Total.
Gold	$295,788 33	$299,479 16	$4,670,000	$4,745,000
Silver	1,823 55	6,718 86	21,500	21,500
Total	$297,611 88	$306,198 02	$4,691,500	$4,766,500

GOLD COINAGE.

	No. of pieces.	Value.	No. of pieces.	Value.
Double eagles	5,500	$110,000	205,511	$4,110,220
Eagles	45,000	450,000	33,060	330,600
Half eagles	.....	.....	44,096	220,480
Quarter eagles	.....	.....	114,408	286,020
Gold dollars	70,000	70,000	283,699	283,699
Total gold coinage	120,500	$630,000	680,774	$5,231,019

SILVER COINAGE.

Half dollars	32,000	$16,000	36,000	$18,000
Quarter dollars	12,000	3,000	.....	.....
Dimes	80,000	8,000	137,000	13,700
Half dimes	220,000	11,000	40,000	2,000
Three cent pieces	120,000	3,600	500,200	15,006
Total silver coinage	464,000	$41,600	713,200	$48,707

COPPER COINAGE.

Cents	.....	.....	665,000	$6,650
Total coinage	584,500	$671,600	2,058,974	$5,286,375

The total deposits of California gold at the United States mints, from its discovery to November 1, was $84,053,166; since the first of November, about $6,000,000 have been deposited, making the amount $90,000,000 actually turned into United States coin. There are besides, the coinage and bars in California, the large amount in the hands of miners, the sums in transitu, the exports to other countries, and the quantity consumed in manufacturing, so that the whole production of the mines, thus far, must amount to $130,000,000 a $140,000,000. Of this, we have nearly $50,000,000 in coin, actually in our own country in circulation and hoarded, above the value of precious metals held here in the year 1847!

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During the month of October there have been large receipts of free goods at our principal ports, exceeding that of any corresponding month for a series of years. At New York the value of tea and coffee entered amounted to about $1,500,000, thus swelling the imports beyond what might otherwise have been expected. The value of dutiable goods thrown upon the market at that port for the month, is nearly $500,000 less than for October 1850, as will be seen by the following comparison:—

IMPORTS THROWN UPON THE MARKET IN NEW YORK DURING THE MONTH OF OCTOBER.

Years.	Dutiable.	Free.	Specie.	Total.
1851.....	$7,387,228	$1,558,720	$3,186,677	$12,132,625
1850.....	7,864,037	362,866	1,527,866	9,754,769
1849.....	5,888,881	165,303	572,614	6,626,798
1848.....	5,136,332	439,587	127,998	5,703,917
1847.....	4,753,836	312,383	100,773	5,166,992
1846.....	2,738,977	991,449	69,809	3,800,235

The specie includes $3,163,412 from California, and but $23,265 from foreign ports. The former item we have classed among the imports, because it was included in the totals for previous years, but it is, strictly speaking, a domestic product. The amount, here given, represents only that which has been entered as freight; a large sum has been brought in the hands of passengers, which appears in the deposits at the mint. The value of goods entered for warehousing during the month was $1,204,994, against $953,680 for the same month of last year.

The imports at New York for ten months show a considerable increase over the corresponding period of 1850, as will be seen by the following comparison:—

IMPORTS AT NEW YORK FOR TEN MONTHS.

	Free goods.	Dutiable.	Total.
1851.....	$8,728,332	$107,613,832	$116,342,164
1850.....	7,844,347	96,556,988	104,401,335
Increase.....	$883,985	$11,056,844	$11,940,829

The above increase, of $11,940,829, was chiefly in the early part of the year, and has been entirely in merchandise other than dry goods; the imports of the latter showing nearly half a million of dollars decline in October, and being a trifle less for the whole ten months than for the same period of 1850. We annex the particulars of each comparison:—

IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK FOR THE MONTH OF OCTOBER.

ENTERED FOR CONSUMPTION.

	1849.	1850.	1851.
Manufactures of wool.....	$600,413	$576,580	$416,738
Manufactures of cotton.....	269,654	314,028	229,166
Manufactures of silk.....	529,063	762,231	687,355
Manufactures of flax.....	227,291	451,455	273,065
Miscellaneous dry goods.....	95,184	202,295	195,475
Total.....	$1,721,605	$2,306,589	$1,801,799

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WITHDRAWN FROM WAREHOUSE.

	1849.	1850.	1851.
Manufactures of wool.	$145,362	$151,313	$78,782
Manufactures of cotton.	18,440	48,803	48,188
Manufactures of silk.	53,123	65,932	144,646
Manufactures of flax.	33,571	23,907	53,667
Miscellaneous dry goods.	11,626	6,263	68,538
Total.	$262,122	$296,218	$393,821
Add entered for consumption.	1,721,605	2,306,589	1,801,799
Total thrown upon the market.	$1,983,727	$2,602,807	$2,195,620

ENTERED FOR WAREHOUSING.

	1849.	1850.	1851.
Manufactures of wool.	$44,629	$96,366	$128,408
Manufactures of cotton.	22,397	94,745	90,130
Manufactures of silk.	19,000	63,977	494,462
Manufactures of flax.	72,872	63,647	98,658
Miscellaneous dry goods.	3,154	20,912	73,081
Total.	$162,052	$339,647	$884,739

The amount entered for warehousing, it will be observed, has very considerably increased beyond the withdrawals, owing to the depression in the trade, and the pressure in the money market.

IMPORTS OF DRY GOODS AT NEW YORK FOR TEN MONTHS, ENDING OCTOBER 31.

ENTERED FOR CONSUMPTION.

	1849.	1850.	1851.
Manufactures of wool.	$9,170,869	$14,103,663	$12,382,696
Manufactures of cotton	7,753,640	9,384,450	8,677,533
Manufactures of silk.	12,643,171	17,873,021	20,515,911
Manufactures of flax.	3,695,957	6,722,106	5,434,990
Miscellaneous dry goods	2,750,387	2,315,169	2,282,954
Total	$36,014,014	$50,348,409	$49,294,084

WITHDRAWN FROM WAREHOUSE.

	1849.	1850.	1851.
Manufactures of wool.	$1,849,074	$1,689,880	$1,766,937
Manufactures of cotton	1,111,286	1,121,614	1,285,528
Manufactures of silk.	1,227,746	1,027,996	1,370,361
Manufactures of flax.	491,383	394,618	561,144
Miscellaneous dry goods.	328,002	127,114	380,185
Total.	$5,007,491	$4,361,222	$5,364,155
Add entered for consumption	36,014,014	50,348,409	49,294,084
Total thrown upon the market.	$41,021,505	$54,709,631	$54,658,239

ENTERED FOR WAREHOUSING.

	1849.	1850.	1851.
Manufactures of wool.	$1,209,209	$2,000,339	$2,067,617
Manufactures of cotton.	1,091,537	1,749,238	1,432,335
Manufactures of silk.	1,188,933	1,272,582	2,288,843
Manufactures of flax.	461,004	663,844	718,765
Miscellaneous dry goods	252,802	121,322	431,756
Total.	$4,203,485	$5,807,325	$6,939,316

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In the above tables it will be seen that there has been an increase in silk goods warehoused of about $1,000,000. For the month of October there is a falling off in the value of woolens, cottons, and linens thrown upon the market, with no corresponding increase in silk goods; but for the ten months, the decline in the receipts of the above mentioned fabrics has been fully compensated for by the increased importations of silks. The receipts of duties at New York for October were $1,958,516 17, against $2,112,906 29, showing a decline of $154,390 12. For ten months the receipts were $27,971,236 71 against $25,333,140 71, for the same period of the previous year, showing an increase since January 1, of $2,638,096.

The exports from New York for the month of October, show a material decline from the corresponding month of 1850, as will be seen by the following comparison :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR OCTOBER.

Year.	Domestic produce.	Foreign.	Specie.	Total.
1851.....	$2,702,383	$464,918	$1,779,707	$4,947,008
1850.....	4,561,742	498,502	1,421,328	6,481,572
1849	1,746,739	393,189	1,830,518	3,970,446
1848	3,576,051	246,713	882,423	4,705,187
1847	3,151,238	238,574	674,548	4,064,360
1846	3,354,142	370,439	70,350	3,794,931

The decline, as here exhibited, has been chiefly in cotton and breadstuffs, both of which have been exported in less quantity and for less value. The decline in flour for the four weeks ending October 31, has been nearly 90,000 barrels, and in cotton, 16,671 bales. The latter item alone, at the price of last year's shipments, would amount to nearly $1,000,000. To show the particulars of this trade more fully, we have compiled a comparative statement of the exports of the leading articles of domestic produce, for the period referred to :—

EXPORTS FROM NEW YORK FOR FOUR WEEKS, ENDING OCTOBER 31.

	1850.	1851.
Ashes, pots .....bbls.	2,230	1,872
Ashes, pearl.....	598	79
Beeswax.....lbs.	9,048	15,533
Breadstuffs :—		
Wheat flour.....barrels	186,747	95,653
Rye flour.....	702	301
Corn Meal..... .....bushels	791	319
Wheat.....	161,639	121,663
Rye.....	none.	6,752
Corn.....	16,910	195,573
Cotton.....bales	24,231	7,560
Naval stores.....barrels	30,623	26,121
Provisions :—		
Pork..... .....barrels	6,057	3,833
Beef.....	1,954	3,485
Cut Meats..... .....lbs.	161,223	82,264
Lard.....	213,444	596,108
Butter	68,691	88,216
Cheese.....	1,722,676	1,883,017
Rice.....pkgs.	2,098	1,236
Tallow.....lbs.	155,941	160,464
Tobacco, crude.....pkgs.	883	2,156
Tobacco, manufactured.....lbs.	164,715	349,938
Whalebone	104,435	195,673

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Notwithstanding the above decline for the month, the exports for ten months, inclusive of specie, are greatly in excess of last year.

EXPORTS FROM NEW YORK FOR TEN MONTHS.

Years.	Domestic produce.	Foreign.	Specie.	Total.
1851.....	$34,200,829	$3,911,554	$33,041,978	$71,154,361
1850.....	36,834,842	4,756,551	7,868,794	49,460,187
Increase.....	.....	.....	.....	$21,694,174

The decrease in the value of domestic produce exported does not indicate a corresponding decline in quantity; cotton is far below the price of last year, and the same is true of breadstuffs and some other staple products. The increased consumption of cereals in England, consequent upon the low price, must be very great, and we look to see large shipments of flour and wheat throughout the next quarter of a year. The crop here has been very large, and much beyond our own wants, and the low rates at which it can be furnished will gladden many a poor family in the old world.

The prospect for American manufactures, particularly cotton and woolen fabrics, is more encouraging. The great difficulty in realizing a profit upon this production, during the last year, was in consequence of the rise in value of the raw material. Cotton advanced 100 per cent, and wool full 33⅓ per cent. This increased the cost of the finished goods very materially, but it was found impossible to obtain a corresponding improvement in price. The reason of this may be explained in few words. It is an axiom in political economy, that increased prices, other things being unchanged, lead to diminished consumption. Our manufacturers paid no heed to this, but produced quite as many goods from the raw material at a high rate, as could have been placed at the lowest price. It was, of course, found impossible to force the goods off, and at the same time dictate terms to purchasers; and, consequently, a considerable portion of the business has been done without remuneration. Cotton has now declined, and the high prices have so reduced the stock in consumers' hands, that there is likely be an active demand for goods, at firm rates. Wool has also declined, and the production has become more varied. Two or three large broadcloth mills have changed on to printed shawls, and this will leave more elbow-room for other looms. One or two important mills have also been destroyed by fire, within a week or two, so that this branch of trade is less likely to be overdone.

The improvements made in manufacturing in this country, during the last year or two, have been worthy of notice, and show that our capacity to produce any variety of fabric is unlimited. The great bulk of Mous de Laines now in this country, are now made here, and several new and splendid mills are just completed, some to run upon still finer goods. In shawls, we have entirely distanced the imported, in all common and medium goods for winter wear; and now, as noticed above, two or three mills have commenced the production of a beautiful variety of Terkerie, and other choice printed shawls, for spring sales. In fancy cassimeres we have also made new and very important advances, and shall soon need but little from abroad either in woolens or cottons. Even in linens, the pioneers are at work, producing the coarser crash and diaper, and silks may yet be spun under the shade of our own mulberries.

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COMMERCIAL STATISTICS.

COMMERCIAL NAVIGATION OF NEW YORK.

We published in the *Merchants' Magazine* for August, 1851, (vol. xxv.,) under our "*Commercial Chronicle and Review*," a statement of the number of vessels and registered tonnage which arrived and cleared at the port of New York, during the first quarter of the present (calendar) year, that is, from the 1st of January to the 31st of March, 1851. We now annex corresponding tables for the succeeding quarter, which includes the months of April, May, and June, 1851.

NO. OF VESSELS AND TONNAGE WHICH ARRIVED AT THE PORT OF NEW YORK IN APRIL, MAY, AND JUNE, 1851.

	FLAG.					
	United States.		British.		All others.	
Where from.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.
Russia	1	470	..	....	..	....
Sweden	1	296	..	....	8	2,525
Swedish West Indies	1	100	..	....	..	....
Danish "	10	1,564	1	126	..	....
Hamburg and Bremen	4	5,472	4	1,296	48	19,348
Holland	4	1,297	..	....	18	4,859
Dutch West Indies	6	975	..	....	1	194
" Guiana	1	160	1	169	..	....
Belgium	8	4,162	1	258	10	3,429
England	99	104,509	99	61,150	9	3,720
Scotland	6	3,121	11	5,544	3	1,672
Ireland	3	1,541	78	26,385	9	3,581
British West Indies	20	3,290	31	4,752	..	....
" Honduras	2	344	1	158	..	....
" Guiana	2	620	..	....	..	....
" East Indies	2	780	..	....	..	....
France on Atlantic	42	31,414	4	957	12	3,038
France on Mediterranean	2	803	2	494	11	3,838
French West Indies	1	193	..	....	..	....
Spain on Atlantic	1	288	2	1,008	2	612
Spain on Mediterranean	3	1,094	5	1,531	..	....
Cuba	255	63,631	15	2,600	5	1,572
Porto Rico	62	9,790	17	2,673	2	316
Philippine Islands	2	939	..	....	..	....
Trieste	1	616	..	....	2	1,437
Sardinia, (Kingdom)	1	168	..	....	4	1,077
Two Sicilies, Kingdom)	12	3,183	2	615	7	2,388
Tuscany	1	175	2	440	3	987
Turkey	1	451	..	....	..	....
Mexico	10	1,796	..	....	..	....
Central America	2	443	..	....	..	....
Hayti	35	4,647	9	1,377	1	128
New Granada	27	24,418	2	404	..	....
Venezuela	20	3,043	2	251	1	129
Brazil	23	5,933	7	1,817	8	2,349
Argentine Republic	3	785	1	392	8	2,388
Chili	3	1,090	..	....	..	....
Peru	5	1,659	..	....	..	....
China	7	3,913	..	....	..	....
Africa	6	1,102	..	....	1	171
Denmark	..	....	..	....	1	347
Gibraltar	..	....	1	295	..	....
Madeira	..	....	1	136	..	....

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Where to	FLAG. United States. Vessels.	Tons.	British. Vessels.	Tons.	All others. Vessels.	Tons.
Cisplatine Republic	..	....	1	208	2	497
British N. Amer'n Colonies	..	....	69	9,546	1	531
Portugal	..	....	1	221	3	639
Total	696	290,275	370	124,803	175	61,772
Total previous quarter	481	238,798	125	37,100	109	34,856

NO. OF VESSELS AND TONNAGE WHICH CLEARED AT THE PORT OF NEW YORK IN APRIL, MAY, AND JUNE, 1851.

Where to.	FLAG. United States. Vessels.	Tons.	British. Vessels.	Tons.	All others. Vessels.	Tons.
Russia	1	499	2	583	2	665
Swedish West Indies	1	197	..	....	..	....
Danish "	8	1,334	1	136	1	243
Hamburg and Bremen	4	5,524	..	....	30	12,355
Holland	4	1,945	..	....	10	3,280
Dutch West Indies	8	1,323	2	442	..	....
" Guiana	1	189	..	....	..	....
Belgium	4	2,240	..	....	1	226
England	74	86,804	11	13,805	2	899
Scotland	6	3,236	6	2,505	1	441
Ireland	2	961	12	3,546	4	1,291
Gibraltar	1	232	..	....	..	....
British N. Amer'n Colonies	36	21,260	256	80,412	15	6,057
" West Indies	36	6,203	23	3,415	8	2,393
" Honduras	3	597	3	816	..	....
" Guiana	3	614	2	384	..	....
" East Indies	1	468	..	....	..	....
France on Atlantic	21	22,617	..	....	6	1,267
France on Mediterranean	4	1,020	..	....	8	2,227
Spain on Atlantic	4	974	1	173	5	1,594
Spain on Mediterranean	2	394	..	....	..	....
Cuba	187	45,397	3	698	19	6,634
Porto Rico	27	4,525	4	559	4	920
Phillippine Islands	1	380	..	....	..	....
Portugal	1	218	1	342	4	964
Madeira	2	397	..	....	..	....
Cape de Verds	1	198	..	....	1	280
Trieste	2	634	..	....	2	1,162
Mexico	13	2,189	..	....	5	1,458
Central America	2	467	1	203	..	....
Hayti	28	3,421	7	978	6	1,581
New Granada	22	18,903	1	265	..	....
Venezuela	8	1,696	..	....	3	452
Brazil	20	5,204	3	683	2	439
Argentine Republic	4	1,311	..	....	2	517
Peru	1	386	..	....	..	....
China	3	2,276	..	....	..	....
Africa	5	1,143	..	....	1	171
French East Indies	..	....	..	....	1	266
Prussia	..	....	..	....	2	532
Sweden and Norway	..	....	..	....	2	661
Chili	..	....	..	....	1	396
Dutch East Indies	..	....	..	....	5	2,768
Sardinia	..	....	..	....	2	555
Total	551	247,335	389	109,390	155	52,644
Total previous quarter	410	185,322	89	25,089	61	19,864

In the above tables we have, for the sake of convenience, condensed the particulars of vessels arriving and clearing under all except the two principal flags, into one item,

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headed "All other." The following will show the total arrivals and clearances under every flag seen in the port of New York during the three months specified :—

Flag.	ARRIVED. No. of vessels.	Tonnage.	CLEARED. No. of vessels.	Tonnage.
United States	696	290,275	551	247,335
British	370	124,803	339	109,390
French	8	1,863	8	1,596
Russian	10	4,132	6	2,694
Prussian	12	4,431	13	4,241
Swedish and Norwegian	31	11,017	29	9,979
Hamburg and Bremen	46	19,863	54	20,972
Mechlenberg	5	1,529	3	970
Danish	3	782	3	624
Dutch	16	6,226	10	4,115
Belgian	5	1,803	3	723
Spanish	3	444	1	128
Portuguese	4	810	4	746
Sardinian	15	4,016	9	2,586
Sicilian	1	241	5	1,217
Austrian	2	1,487	2	1,162
Brazilian	4	975	2	439
Venezuelan	1	129	3	452
Oldenburg	3	809	..	....
Lubec	1	287	..	....
Argentine Republic	1	317	..	....
Hanoverian	2	481	..	....
Cisplatine Republic	1	180	..	....
Total	1,241	476,850	1,045	409,369
Total previous quarter	714	310,754	560	230,225

We also present our usual summary statement of the tonnage of the port of New York, both foreign and domestic, with the number of seamen, for the quarter under review :—

ENTERED DURING SECOND QUARTER, 1851.

	No. of vessels.	Tonnage.	No. of seamen.
American vessels	696	290,275¼	9,843
Foreign vessels	545	186,588¼	7,099
Total	1,241	476,864	16,942
Total previous year	714	310,754	10,589

CLEARED DURING THE SAME TIME.

	No. of vessels.	Tonnage.	No. of seamen.
American vessels	551	247,335¼	8,865
Foreign vessels	150	162,043¾	1,934
Total	701	409,379¼	10,799
Total previous year	560	230,225½	8,701

The above summary was compiled from a different record than the one from which the preceding tables were taken, and there is a slight discrepancy in the total, owing to the addition of fractional parts of a ton, which it was not possible to give in each particular item. The difference, however, is very trifling, and the summary shows the true total.

As many will, doubtless, feel interested in a comparison of the tonnage for the first six months of 1851 with the corresponding period of the years 1849 and 1850, we subjoin a recapitulation of some of the above totals, in connection with the same items for the first six months of 1849 and 1850 :—

Arrived.	American.		Foreign.		
Six months of	No. of vessels.	Tonnage.	No. of vessels.	Tonnage.	Total tons.
1851	1,177	629,073¾	778	258,544½	887,618
1850	1,001	379,749	650	208,444½	588,193½
1849	1,081	379,328½	620	211,466	590,794½

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Cleared. Six months of	American. No. of vessels.	Tonnage.	Foreign. No. of vessels.	Tonnage.	Total tons.
1851.....	961	432,655½	644	206,947½	639,602½
1850.....	791	344,584	572	177,151½	521,735½
1849.....	815	390,063½	534	175,969½	566,032½

It is impossible to present an accurate exhibit of the coastwise Commerce of the port, as vessels laden wholly with American produce or manufactures (other than distilled spirits) are not obliged to enter at the Custom-house. The annexed statement embraces only such as have been regularly entered and cleared:—

COASTWISE TONNAGE OF APRIL, MAY, AND JUNE.

	Entered. No. of vessels.	Tonnage.	Cleared. No. of vessels.	Tonnage.
1851.....	524	121,835	1,278	282,307
1850.....	537	136,181	1,168	238,732
1849.....	571	123,249	932	166,262

Were the coastwise vessels engaged in carrying coal, wood, cotton, &c., exclusively, added to the above, the total would probably be more than doubled.

IMPORTS AND EXPORTS OF THE PORT OF NEW YORK IN 1850-51.

We give below a tabular statement of the exports and imports of the port of New-York, in each month of the fiscal year, commencing on the 1st of July, 1850, and ending on the 30th of June, 1851, as derived from the Custom-house books:—

IMPORTS OF GOODS, WARES, AND MERCHANDISE, ENTERED AT THE PORT OF NEW YORK, FOR THE YEAR ENDING JUNE 30TH, 1851.

1851.	Foreign dutiable merchandise.	Foreign merchandise free.	Foreign merchan'e warch'd.	Foreign merchandise withdrawn from warehouse.	Specie and bullion.
July.....	$16,591,446	$499,512	$2,155,320	$944,127	$1,927,708
August.....	9,034,284	246,249	1,743,211	1,716,055	3,457,684
September	8,192,761	1,273,878	928,125	1,117,262	2,046,346
October.....	6,748,965	862,866	953,680	1,115,072	1,527,866
November... . .	5,375,652	416,191	798,147	905,006	13,580
December.....	3,605,284	362,824	760,154	761,536	16,374
January.....	12,708,518	937,650	1,611,847	1,024,246	210,455
February.....	9,442,007	1,208,036	1,240,329	899,488	164,031
March	10,651,142	982,530	1,181,925	1,068,437	270,505
April.....	8,546,184	555,386	1,238,313	1,144,068	521,665
May.....	8,942,711	785,326	1,148,428	858,519	111,443
June.....	8,097,631	665,716	1,043,345	717,633	121,234
Total.....	$107,336,585	$8,299,164	$14,802,824	$12,271,399	$10,888,891

EXPORTS OF GOODS, WARES, AND MERCHANDISE, FROM THE PORT OF NEW YORK, FOR THE YEAR ENDING JUNE 30TH, 1851.

1850–51.	Domestic produce.	Foreign dutiable merchandise.	Foreign merchandise free.	Specie and bullion.
July	$3,574,260	$413,671	$17,563	$1,518,080
August.....	4,937,393	658,787	18,766	1,441,736
September.....	4 844.574	707,834	16,551	1,033,918
October	4,561,742	483,038	15,464	1,421,328
November	3,677,657	676,696	37,723	905,394
December.....	3,444,513	703,075	5,243	1,208,760
January.....	3,152,744	422,395	51,584	1,266,281
February	2,585,786	295,567	60,930	1,007,689
March.....	3,976.198	316,494	29,121	2,368,861
April.....	4,561,770	320,981	50,904	3,482,182
May.....	4,402,052	361,015	113,371	4,506.135
June.....	3,778,289	265,290	56,435	6,462,367
Total.....	$47,496,978	$5,624,843	$473,655	$26,622,731

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IMPORTS AND EXPORTS OF BOSTON, 1850-51.

The *Boston Shipping List* furnishes the subjoined statement of the imports and exports of Boston, for the year ending August 31st, 1851, compared with the previous year:—

IMPORTS INTO BOSTON FOR THE YEAR ENDING AUGUST 31, 1851.

Articles.	1851.	1850.	Articles.	1851.	1851.
Ashes, Pot & Pearl..bbls.	3,123	2,518	Dyewoods—		
Brimstone.....tons	185	1,136	Logwood.....tons	9,780½	11,562
Brimstone.....cantars	14,365½	15,217	Logwood.....qtls.	9,800	12,565
Brimstone.....bbls.	996	2,035	Logwood.....pcs.	....	1,107
Cassia..... mats	28,294	44,411	Fustic.....tons	1,524½	742
Cassia.....cases	1,148	....	Fustic.....pcs.	11,610	11,348
Cocoa.....bags	4,578	5,115	Sapan Wood...piculs.	3,394	5,584
Coffee, Batavia.....	44,342	28,713	Sapan Wood.....tons	67	53
Batavia.....piculs.	8,750	600	Flour, Wheat, from—		
Hayti..... bags	69,656	68,053	New York.....bbls.	71,511	113,016
Cuba	397	653	Albany.....	41,447	46,374
Rio Janeiro.....	10,818	7,570	Western Railroad....	400,016	328,344
Porto Rico....	....	2,002	Fitchburg Railroad...	63,977	1,878
Porto Cabello.....	5,039	3,589	Lowell Railroad	20,478½	....
Manila....	1,805	2,923	New Orleans.....	110,264	61,542
Africa.....	....	120	Fredericksburg.....	33,199½	30,795
Other foreign places..	6,524	4,413	Georgetown.....	15,689	21,784
Coastwise ports.....	3,832	1,039	Alexandria.....	9,240	25,124
Cotton, from—			Richmond	34,825½	57,768
New Orleans... bales	80,122	107,812	Other ports in Virginia	6,686	5,631
Mobile.....	29,954	27,959	Philadelphia.....	23,730	32,190
Charleston.....	14,153	23,060	Baltimore	26,650	73,241
Savannah.....	24,086	28,341	Other places.....	11,770	9,636
Apalachicola.....	19,774	23,053	Flour, Rye.....	2,644	7,259
Galveston	3,475	1,098	Fruit—Lemons.....bxs.	31,762	40,632
Other places	2,597	3,977	Oranges.....	108,417	66,095
Coal—Virginia....bush.	90,470	26,580	Figs.....drums	327,765	269,343
Alexandria.....tons	7,900	....	Figs.....cases	1,687	1,664
Philadelphia.....	251,250	252,862	Raisins.....casks.	27,473	15,741
Baltimore	24,366	No ac't.	Raisins .....drums	8,176	5,870
Other places	17,985	26,057	Raisins.... ....boxes	197,804	142,076
Great Britain.....	9,429	10,018	Glass.....	78,233	53,311
Great Britain....chal.	198	1,743	Gunny Bags.....No.	188,400	194,843
Nova Scotia.....	30,561	29,129	Gunny Bags.....bales	7,807	15,751
Copper, Sheathing..cases	767	553	Gunny Bags.....bundles	4,969	7,396
Yellow Metal.....	1,232	2,611	Hemp—Russia.....tons	504	1,254
Copper.....pigs	8,208	1,729	Other places	172	...
Copper.....bars	33,759	48,443	Manilla.....bales	19,921	28,026
Corn Meal.....bbls.	12,274	16,148	New Orleans	11,282	8,662
Corn, from—			Other places	6,174	4,413
New Orleans....sacks	31,679	51,331	Hides, from—		
Ports in Virginia.....	277,008	620,605	Buenos Ayres.....No.	237,124	286,827
Ports in Maryland ...	407,510	631,241	Rio Grande	....	26,362
Ports in Pennsylvania.	305,775	288,693	Truxillo.....	6,396	10,199
Ports in Delaware ...	90,157	88,420	California.....	....	21,945
Ports in New Jersey..	....	14,000	West Indies.....	6,469	20,920
Ports in New York ..	762,316	669,974	Pernambuco	5,000	7,202
Other places.....	6,185	8,800	Porto Cabello	....	1,500
Cordage.....tons.	270	40	C. Am. & Valparaiso..	23,301	29,651
Cordage..... ...coils	7,365	5,976	Rio Janeiro.....	13,282	14,667
Bolt Rope	3,310	2,310	Cape Good Hope.....	6,470	1,771
Bolt Rope .....tons	88	140	Bahia.....	13,657	12,904
Hemp Yarn.....	1,527	637	Batavia	....	4,345
Duck.....bales	1,632	1,703	Other foreign ports...	48,812	32,369
Duck .....bolts	13,587	24,097	Coastwise ports.....	217,828	127,166

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Articles.	1851.	1850.
Calcutta ....bales	3,380	2,361
Horns....No.	1,293,230	861,248
Indigo....cases	1,618	1,526
Iron, Bar....tons	2,212	3,202
Pig....	27,826	26,761
Boiler....	10	50
Bloom	....	125
Bars....pcs.	726,670	770,880
Bundles....	147,237	101,324
Sheet and Hoop..bdls.	39,781	43,466
Blooms....	....	8,652
Plates....	27,972	17,019
Railroad....tons	4,353	13,750
Railroad....bars	17,370	32,702
Lac Dye....cases	5,258	4,073
Lead....pigs	271,941	206,021
White....kegs	53,346	51,267
Leather....sides	509,175	441,785
Leather ....bdls.	79,325	64,753
Linseed, from—		
Calcutta....bags	160,906	78,518
Russia	751	7,249
Sicily.... ...	700	4,485
Odessa....	500	....
Other places	....	17
Mackerel, N. Scotia. bbls.	56,053½	31,132
Molasses, from—		
Foreign ports...hhds.	58,559	56,506
Domestic ports....	19,627	12,292
Foreign ports....tcs.	4,491	3,347
Domestic ports....	180	88
Foreign ports....bbls.	1,423	1,010
Domestic ports....	2,998	3,983
Naval Stores—		
Rosin....bbls.	32,248	25,950
Turpentine	29,632	27,586
Spirits Turpentine....	9,609	8,221
Pitch....	2,135	2,627
Tar....	13,967	22,002
Oil—Wh. & Sperm. bbls.	32,167	26,252
Linseed....casks	3,729	2,794
Palm	482	594
Olive....baskets	5,583	7,837
Olive....casks	471	442
Oats....bush.	455,565	418,121
Pepper....bags	11,880	36,069
Provisions—Beef...bbls.	30,913	42,818
Pork....	75,945	156,556
Hams....casks & tcs.	7,732	12,206
Hams....bbls.	3,652	4,928
Butter....kegs	115,602	67,740
Butter....bbls.	645	1,372
Cheese....casks	8,316	6,073
Cheese....boxes	94,842	89,347
Cheese....tons	778½	696
Lard....bbls.	44,367	53,263
Lard....kegs	23,981	68,841
Hogs, Western R..No.	28,414	37,778
Rags....bales	6,119	8,529
Rice....casks	10,167	13,102
Rye....bush.	27,783	54,028
Shorts	105,642	50,941
Salt, Liverpool....tons	5,563	3,343
Liverpool....sacks	52,320	43,246
Cadiz.... lasts	2,685	3,762
Cadiz....tons	241	1,010
Curacao....bbls.	4,401	....
Trapani & Ivica..tons	1,362	1,484
St. Martin's....bush.	100,257	164,245
Bonaire....bbls.	10,750	3,360
Turk's Islands...bush.	226,647	305,757
St. Ubes....moys	789	....
Other places....bush.	87,686	42,959
Saltpetre....bags	61,086	78,410
Skins—Goat....bales	7,098	4,328
Goat....No.	69,229	19,123
Sugar, from—		
Foreign ports...boxes	83,701	76,896
Domestic ports	1,945	8,053
Foreign ports...hhds.	12,862	8,851
Domestic ports	2,492	4,517
Foreign ports....bags	62,083	76,655
Domestic ports	....	1,985
Foreign ports....bbls.	984	460
Domestic ports....	4,276	10,298
Steel....tons	....	1
Steel....cases & bdls.	18,150	13,142
Steel....bars	412	734
Sumac....bags	20,849	36,864
Sumac....tons	3	...
Shot....bags	14,977	24,232
Tea....pkgs.	79,088	53,725
Tin....slabs	9,264	21,771
Tin....pigs	5,400	3,753
Tin plates....boxes	42,627	33,271
Tobacco....boxes &c.	39,555	33,637
Tobacco....hhds.	2,194	2,010
Tobacco....bales	4,136	6,288
Whalebone....bdls.	17	75
Wheat....bush.	469,124	440,436
Wool, from—		
Foreign ports....bales	25,667	14,945
Domestic ports	27,988	26,411
Foreign ports....qtls.	19,879	10,647

EXPORTS FROM BOSTON FOR THE YEAR ENDING AUGUST 31, 1851.

Articles.	1851.	1850.
Apples....bbls.	20,730	5,821
Ashes, Pot....	227	1,024
Pearl....	39	308
Beeswax....pkgs.	78	277
Butter....kegs	26,219	17,080
Beef, to—		
Foreign ports....bbls.	5,818	6,693
Coastwise ports....	3,761	5,469
Bread....	22,131	16,516
Boots and Shoes...cases	154,582	152,758
Candles....boxes	44,824	48,045
Cassia....mats	421	1,333
Cassia....cases	100	1
Cheese, to—		
Foreign ports...boxes	8,609	7,218
Coastwise ports....	9,334	7,187

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Articles.	1851.	1850.
Foreign ports....casks	191	209
Coastwise ports.....	390	315
Cocoa.....bags	2,080	1,202
Coffee, to foreign ports..	13,097	26,088
Coastwise ports.....	54,908	55,874
Corn, to—		
Foreign ports....bush	84,882	149,134
Coastwise ports.....	14,650	29,512
Corn Meal, to—		
Foreign ports....bush.	12,560	15,878
Coastwise ports.....	3,490	1,530
Cotton, to—		
Foreign ports....bales	2,852	1,614
Coastwise ports.....	1,655	2,871
Dyewoods—		
Logwood.....tons	8,215½	8,319
Sapan Wood.....	158	207
Fustic.....	597¾	309
Domestics, to—		
Foreign ports...pkgs.	48,285	29,909
Fish, Dry Cod....drums	3,857	4,932
Dry Cod.....boxes	6,674	4,360
Dry Cod.....qtls.	66,152	70,659
Mackerel.....bbls.	121,989	91,733
Herring.....bxs.	14,737	15,644
Flour, Wheat, to—		
Foreign ports ...bbls.	136,488	94,928
Coastwise ports	27,913	23,520
Flour, Rye, to—		
Foreign ports.....	5,557	8,454
Coastwise ports.....	75	167
Glassware.....pkgs.	9,267	8,152
Gunpowder.....kegs	20,185	18,026
Granite.....tons	11,716½	11,898
Granite.....pcs.	4,518	3,247
Gunny Cloth & Bags. bls.	23,853	25,331
Hams .....hhds.	895	1,050
Hams.....tcs.	2,544	2,158
Hams ..... bbls.	1,995	1,344
Hams.....No.	4,069	7,159
Hay.....tons	2,108	....
Hay.....bdls.	11,099	....
Hemp.....bales	10,376	17,716
Hemp.....tons	381	425
Hides, to—		
Foreign ports....bales	349	39
Coastwise ports.....	3,432	2,318
Foreign ports.....No.	5,720	1,789
Coastwise ports.....	126,613	277,359
Hops, to—		
Foreign ports... bales	123	391
Coastwise ports.....	653	2,674
Ice, to—		
Foreign ports....tons	24,997	23,744
Coastwise ports.....	63,662½	46,910
Iron.....	6,821	6,259
Iron.....bars and bdls.	44,104	47,695
Indigo.....cases	604	499
Indigo.....ceroons	....	45
Lard, to—		
Foreign ports.....kegs	18,635	34,755
Coastwise ports.....	7,682	4,816

Articles.	1851.	1850.
Foreign ports.....bbls	6,448	11,604
Coastwise ports.....	2,733	4,708
Lac Dye.....cases	378	629
Linseed .....bags	108,883	64,211
Lead, white.....kegs	14,615	7,577
Lead, to—		
Foreign ports....pigs	23,484	775
Coastwise ports.....	3,634	3,878
Lead, white.....tons	37	77
Lime.....casks	5,168	16,818
Lumber—		
Shooks, box & hhd..M.	357½	627
Boards and plank....	10,829½	33,589
Staves.....	1,065¾	945
Hoops	1,502	750
Shingles.....	3,754½	15,571
Molasses, to—		
Foreign ports....hhds.	1,292	2,782
Coastwise ports.....	8,294	11,483
Foreign ports.....tcs.	369	225
Coastwise ports.....	350	374
Foreign ports.....bbls.	222	120
Coastwise ports.....	6,494	1,937
Nails.....casks	84,317	83,000
Naval Stores—		
Rosin .....bbls.	10,161	15,316
Spirits Turpentine....	1,049	1,823
Tar.....	5,818	9,326
Pitch	6,561	5,040
Turpentine..... ...	1,457	3,593
Pepper.....bags	17,315	24,037
Plaster .....tons	7,359	8,564
Pork, to—		
Foreign ports....bbls.	19,873	29,603
Coastwise ports.....	31,256	31,845
Oil.....	9,415	9,557
Rice, to—		
Foreign ports.....tcs.	2,991	3,125
Coastwise ports.....	459	304
Foreign ports.....bbls.	5,620	3,022
Coastwise ports.....	1,340	184
Rum, to—		
Foreign ports....hhds.	190	423
Coastwise ports.....	160	144
Foreign ports.....bbls.	8,848	8,579
Coastwise ports.....	4,648	5,601
Raisins.....boxes	42,991	45,270
Raisins .....casks	1,715	2,414
Salt.....sacks	45,596	32,824
Salt .....hhds.	16,093	8,857
Shellac.....cases	755	1,029
Sumac .....bags	1,721	7,549
Saltpetre, to—		
Foreign ports....bags	2,516	849
Coastwise ports.....	44,758	49,053
Sarsaparilla.....bales	1,152	892
Sugar, to—		
Foreign ports.....bxs.	5,859	6,300
Coastwise ports.....	4,497	5,023
Foreign ports....bags	300	600
Coastwise ports.....	32,426	32,590
Foreign ports....bbls.	3,107	4,954

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Articles.	1851.	1850.	Articles.	1851.	1850.
Coastwise ports.....	4,938	6,252	Tobacco...kegs & boxes	13,376	6,659
Foreign ports....hhds.	1,761	687	Tallow.....bbls.	3,240	1,700
Coastwise ports.....	2,765	5,163	Tea..... .....chests	15,734	8,796
Soap.....boxes	90,486	103,282	Wheat.....bush.	50	18
Spelter .....lbs.	....	190,536	Whisky .....bbls.	1,719	465
Tin.....slabs	15,659	15	Whalebone.....bdls.	40	397
Tin plates .....bxs.	1,200	1,239	Wool, to—		
Tobacco, leaf.....hhds.	742	1,065	Foreign ports....bales	5	....
Tobacco...bales & cases	4,027	3,705	Coastwise ports.....	2,747	6,153

VIRGINIA TOBACCO TRADE IN 1850-51.

In the *Merchants' Magazine* for November 1850, (vol. xxiii., page 546,) we published a statement of the Virginia Tobacco Trade, from 1841 to 1850, including full particulars of inspections, exports, and stocks, as carefully prepared and furnished by an attentive correspondent residing at Richmond. We are now indebted to the same reliable source for the subjoined statement, bringing the whole down to close of September 1851:—

Stock on hand October 1, 1850.....hhds.			14,450	
Inspected, year ending September 30, 1851.....			32,598	
				47,048
Exported to foreign ports.....			3,742	
Stock on hand September 30, 1851		13,588		
Afloat for London.....	592			
Afloat for Bremen.....	173			
		765		
			14,353	
				18,095
Manufactured and shipped coastwise.....				28,953

PARTICULARS OF INSPECTION.

	1850.	1851.		1850.	1851.
Richmond....hhds.	17,986	15,678	Clarksville.....hhds.	3,570	2,141
Petersburg.....	9,521	7,220	Farmville.....	3,413	1,425
Lynchburg.....	7,968	5,810	All other.....	392	324
Total				41,950	32,598

PARTICULARS OF EXPORT.

	Leaf and Stems. Hhds.	Half hhds.	Manufactured. Tierces & Boxes.	Stems. Hhds.
Liverpool.....	1,435	421	60	....
Bristol.....	262	...	..	....
Bordeaux.....	850	...	..	....
Venice	881	...	..	....
Bremen.....	314	...	..	3,850

The above is the smallest inspection and export on record.

There were 35,000 to 45,000 boxes of tobacco, equal to 3,500 to 4,500 hhds., manufactured in the Valley of Roanoke, &c., chiefly from uninspected tobacco, and there is probably as much more of the same description brought to other markets in Virginia, a portion of which only is packed in hhds. and inspected.

The shipments coastwise embrace some hundred hhds. sent to New York and Baltimore to be reshipped to European ports.

EXPORT OF FLOUR FROM RICHMOND TO FOREIGN PORTS, OCT. 1, 1850, TO SEPT. 30, 1851.

To South American ports...bbls.	98,245	To British N. American ports..bbls.	6,296
To British ports.....	9,100	To Bremen	250

A considerable quantity of flour destined for South America is sent coastwise, for reshipment from New York, Baltimore, &c.

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EXPORT OF LUMBER FROM MOBILE.

COMPARATIVE EXPORTS OF SAWED LUMBER, FOR FIVE YEARS, AND OF STAVES, FOR LAST FOUR YEARS, FROM MOBILE, YEARS ENDING 31ST OF AUGUST.

EXPORT OF LUMBER.

Whither exported.	1850–51.	1849–50.	1848–49.	1847–48.	1846–47.
Cuba	2,104,862	1,968,471	333,290	1,373,548	329,173
Mexico	268,523	250,924	264,189	1,094,294	878,479
Other ports	12,420	334,718	190,308	414,028	216,636
Coastwise	4,430,249	4,739,783	4,499,286	4,737,223	4,309,846
Total	6,816,054	7,293,896	7,619,093	5,734,134	3,597,253

EXPORT OF STAVES.

Whither exported.	1850–51.	1849–50.	1848–49.	1847–48.
Cuba	8,000	.....	24,500	21,000
Mexico	.....	.....	.....	.....
Other ports	105,826	272,019	87,070	328,240
Coastwise	246,953	405,924	141,820	212,960
Total	360,779	677,943	253,390	562,200

PRICES OF COTTON AT MOBILE FROM 1835 TO 1851.

MONTHLY RANGE OF PRICES OF COTTON IN MOBILE IN EACH SEASON FOR THE LAST SIXTEEN YEARS—THAT IS, FROM 1835 TO 1851.

Season of	October.	November.	December.	January.	February.
1835–36	... a 17	15 a 16½	13½ a 16	13½ a 16½	14 a 17
1836–37	16 a 20	15 a 19	12½ a 17½	12 a 17½	12 a 17½
1837–38	7¾ a 12	6½ a 11⅝	6 a 12	7⅛ a 12⅛	6¼ a 12
1838–39	10 a 11	10 a 12	10 a 14¾	11⅛ a 15½	12⅛ a 16¾
1839–40	12¾ a 13	11½ a ..	9¼ a 9½	8 a 8½	7¼ a 7½
1840–41	7½ a 10½	7½ a 10	8½ a 10¼	8½ a 11⅛	7 a 12½
1841–42	nominal.	7½ a 9¾	7⅛ a 8½	7⅜ a 10½	7½ a 10
1842–43	7½ a 8½	6¾ a 8⅜	5¾ a 7⅛	5¼ a 7¾	5½ a 8
1843–44	6 a 8	6⅜ a 8½	7⅜ a 9¼	7¾ a 10	7½ a 10
1844–45	5½ a 6½	4½ a 6⅜	4 a 5¾	3½ a 6	3⅜ a 6⅜
1845–46	6½ a 7⅞	6⅜ a 8¾	6⅜ a 8¾	6 a 8½	6 a 8½
1846–47	8 a 10	9 a 11	8½ a 11	9¾ a 12	9 a 13
1847–48	8½ a 11½	5½ a 8½	6½ a 7¾	6 a 7¾	6 a 7¾
1848–49	4¼ a 6½	4½ a 5½	4½ a 6	5 a 7	5½ a 7
1849–50	9 a 11	9½ a 11¼	9½ a 11	10 a 12½	10⅜ a 12½
1850–51	12⅜ a 14½	13 a 14½	12½ a 13½	11½ a 13½	7 a 13

Season of	March.	April.	May.	June.	Av. for season.
1835–36	15 a 20	15 a 20	13½ a 19	13½ a 19	14½ a 16½
1836–37	11½ a 17½	6 a 13½	5 a 10	6½ a 11	10¾ a 16
1837–38	7½ a 12½	8½ a 13½	8½ a 13⅝	8½ a 14	7½ a 12⅝
1838–39	13¾ a 17½	14 a 17½	14½ a 18	13½ a 17	12½ a 15⅝
1839–40	7 a 7½	7½ a 7½	7½ a 7½	7⅜ a 7⅞	8¾ a 8½
1840–41	9½ a 12	10 a 12½	9⅜ a 12½	9½ a 11½	8½ a 11⅝
1841–42	7 a 10	7 a 10⅜	7 a 10½	7½ a 10½	7½ a 10
1842–43	4⅞ a 7½	5½ a 7⅝	5⅝ a 8½	5⅞ a 8⅝	5¾ a 8
1843–44	6⅜ a 9½	5⅝ a 8¾	5 a 8	4⅝ a 8	6½ a 8½
1844–45	4½ a 7⅛	5 a 7	5 a 6⅞	5½ a 7	4½ a 6½
1845–46	6½ a 9	6½ a 8⅞	5⅞ a 7¾	6 a 7¾	6½ a 8½
1846–47	8½ a 11¾	9½ a 11½	9¾ a 12	8¾ a 11	9 a 11½
1847–48	6 a 7¾	4½ a 17	4 a 6½	4½ a 6¾	5¾ a 7½
1848–49	5⅝ a 7	5½ a 7	5½ a 7½	6½ a 8½	5 a 7
1849–50	10½ a 12	10½ a 12	11 a 12½	11 a 12½	10 a 12
1850–51	6½ a 11½	8 a 11½	5½ a 9⅞	5½ a 9	8¾ a 12

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STATISTICS OF THE TOBACCO TRADE.

We give below a statement of the quantity of tobacco exported annually, from 1821 to 1850 inclusive; years from 1821 to 1842, inclusive, ending on the 30th September, and from 1843 to 1850, ending the 30th June. As the commercial year was changed so as to end in June in 1843, the figures for that date show the quantity for nine months only.

STATEMENT OF THE QUANTITY OF TOBACCO EXPORTED ANNUALLY FROM 1821 TO 1850, INCLUSIVE; ALSO STOCKS IN EUROPE FROM 1828 TO 1850 INCLUSIVE:—

Years.	Exports. Hhds.	Stocks in Europe. Hhds.	Years.	Exports Hhds.	Stocks in Europe. Hhds.
1821.....	66,858	.....	1836.....	109,042	68,918
1822.....	83,169	.....	1837.....	100,232	38,703
1823.....	99,009	.....	1838.....	100,593	31,067
1824.....	77,883	.....	1839.....	78,995	38,715
1825.....	75,984	.....	1840.....	119,484	37,623
1826.....	64,098	.....	1841.....	127,828	50,880
1827.....	100,025	.....	1842.....	158,710	62,496
1828.....	96,278	69,485	1843.....	94,454	91,196
1829.....	77,131	63,670	1844.....	163,042	88,973
1830.....	83,810	50,672	1845.....	147,168	91,213
1831...	86,718	54,690	1846.....	147,998	100.774
1832.....	106,806	61,068	1847.....	135,762	88,858
1833.....	83,153	50,543	1848.....	130,665	80,391
1834.....	87,979	53,413	1849.....	101,521	70,527
1835.....	94,353	57,458	1850.....	145,729	66,777

The increased consumption in Europe is 3 per cent, and in the United States 4 per cent per annum.

The crop of the United States from 1840 to 1850 inclusive—say 11 years—averages about 160,000 hhds. This embraces the large crops of 1842, 1843, and 1844.

The consumption of Europe, from 1829 to 1838, was 96,826 hhds.—it is now 130,000 hhds.

LARGE SHIPS AND LARGE CARGOES OF COTTON.

The New Orleans *Picayune* publishes the following list of ships loaded by Messrs. J. P. Whitney & Co., of New Orleans, during the year ending September 1, 1851. This list embraces only such ships as carried 3,000 bales and upwards.

Ships.	Tons.	Bales.	Ships.	Tons.	Bales.
Clara Wheeler.....	991	3,564	Clarissa Currier.....	999	3,380
Hungarian.....	1,018	3,610	Horizon...	963	3,140
Trimountain.....	1,031	3,595	William Nelson.....	1,030	3,239
Rappahannoc.....	1,133	3,906	Westmoreland	999	3,504
James Nesmith.....	990	3,228	John Haven.....	1,038	3,196
John and Lucy.....	991	3,218	F. P. Sage.....	1,150	3,385
George Raynes.....	998	3,552	Antarctic.....	1,115	3,618
Telamon	1,127	3,568			

Fifteen ships carrying away the enormous quantity of 51,703 bales of cotton—equal to 3,450 bales each.

We also notice the following clearances last year in addition to the above, viz:—

Ships.	Tons.	Bales.	Ships.	Tons.	Bales.
Lexington.....	841	3,064	Hemisphere.....	1,024	3,323
Huguenot.....	935	3,135	Columbus.....	1,307	4,109
President.....	1,021	3,761	Meridian.....	1,285	4,200
New-England.....	922	3,126			

Seven ships carrying 24,718 bales—equal to 3,531 bales each ship.

These twenty-two ships thus carried 76,421 bales of cotton, and the Rappahannoc and Meridian carried other cargo equal to 500 bales each—thus making the capacity of the twenty-two ships equal to, say, between 77,000 and 78,000 bales of cotton, or up-

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wards of 3,500 bales average. It is worthy of note that nineteen of these ships were built last year, and the cargoes mentioned above were the first cargoes of cotton loaded by them.

The ships hailed from various ports, commencing at Philadelphia, and going as far east as Thomaston, Me. The value of their cargoes was about $4,000,000, and the ships themselves about $1,250,000.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

SYNOPSIS OF THE DEBT OF TEXAS,

AGREEABLY TO THE OFFICIAL STATEMENT OF THE AUDITOR OF THE STATE.

Outstanding issues under the act of 7th of June, 1837, and the subsequent explanatory acts of the 19th of January, 1839, and 11th of May, 1846:—

Principal	$825,795 01	
Estimated interest due at 10 per cent	825,795 01	
		$1,651,590 02

Which Texas has estimated in specie value as follows, namely:—

$1,623,693 38 at 70 cents	$1,136,585 36	
$27,896 64 at 100 cents	27,896 64	
		1,164,482 00

Outstanding issues under the act of 18th November, 1836, 16th May, 1838, 22d January, 1839, and 14th January, 1840, namely:—

Principal	$1,213,287 00	
Estimated interest thereon at 10 per cent per annum	1,369,615 70	
		2,582,902 70

Estimated by Texas in specie value as follows, namely:—

Principal	$777,953 50	
Interest	873,248 85	
		1,651,202 35

Outstanding issue under the act of 5th February, 1840, is as follows:—

Principal, at 10 per cent interest	$790,920 00	
Principal, at 8 per cent interest	26,080 00	
		817,000 00
Estimated interest at 10 per cent	$790,920 00	
Estimated interest at 8 per cent	20,516 26	
		811,936 26
		$1,628,936 26

Estimated by Texas in specie value as follows, namely:—

Principal at 30 cents	$245,100 00	
Interest at 30 cents	243,430 00	
		488,530 00

Outstanding issue under the act of 5th February, 1840, is as follows, namely:—

Principal	$836,800 00	
Estimated interest	636,028 80	
		1,472,908 80

Estimated by Texas in specie value as follows, namely:—

Principal at 20 cents	$167,376 00	
Interest at 20 cents	127,205 76	
		294,581 76

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The outstanding issue under the act of June 9th, 1837, is as follows, namely:—

Principal of 1st issue		$50,000 00	
Principal of 2d issue		370,000 00	
Principal of 3d issue		2,077,546 00	
			2,497,546 00
The estimated interest on the 1st issue		$15,000 00	
Estimated interest on 2d issue		74,000 00	
			89,000 00
			$2,586,546 00

Estimated by Texas at a specie value as follows:—

First issue—			
Principal, par	$50,000 00		
Interest, par	15,000 00		
		65,000 00	
Second issue—			
Principal at 50 cents	185,000 00		
Interest at 50 cents	37,000 00		
		222,000 00	
Third issue at 25 cents		519,386 50	
			806,386 50

The outstanding issue under act of 26th November, 1835, and 5th of February, 1840:

Principal	331,653 70
This amount known under the title of "audited drafts," has been estimated by Texas at the specie value of	326,957 07

Under the act of 20th March, 1848, and 8th of February, the outstanding issue is as follows:—

Principal	$2,178,143 40	
Estimated interest	3,801 60	
		2,181,945 00

Estimated by Texas at the specie value as follows:—

Principal	2,113,380 08	
Interest	3,801 60	
		2,117,181 68

These last issues are made under the act of 20th March, 1848, usually known as "the scaling law," which requires all parties having claims against the State of Texas to present them to the auditor, who is directed to receipt for the amount at the specie par value *at the time the debt was incurred.* There is nothing to show what the original amount of the debt represented by the above sum, nor to which particular class or classes of debt it belonged.

The act of the 14th January, 1840, to which reference is made in the report of the Secretary of the Treasury, contains the following section, namely:—

"SEC. 15. And be it further enacted, That, for the redemption of all loans negotiated by the republic of Texas independently of the reservation of the sinking fund, the proceeds of the public lands generally, its revenues and public faith are solemnly pledged."

RECAPITULATION.

Whole amount of principal of the debt	$8,700,305 11	
Interest	3,735,677 37	
		12,435,982 68

Estimated by Texas in specie as follows:—

Principal	$4,965,394 15	
Interest	1,881,928 08	
		6,847,322 23

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UNITED STATES TREASURER'S STATEMENT, NOVEMBER 1, 1851.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, OCTOBER 27, 1851, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft.
Treasury of United States, Washington...	$127,547 35	$7,247 21	$120,300 14
Assistant Treasurer, Boston, Mass.....	865,039 89	58,090 51	806,949 38
Assistant Treasurer, New York, N. Y.....	2,608,866 96	310,490 76	2,298,376 20
Assistant Treasurer, Philadelphia, Pa.....	1,222,730 64	34,045 25	1,188,685 39
Assistant Treasurer, Charleston, S. C.....	373,818 71	40,009 78	333,808 93
Assistant Treasurer, New Orleans, La.	1,591,099 72	620,749 87	970,349 85
Assistant Treasurer, St. Louis, Mo.....	391,336 55	188,248 95	203,087 60
Depositary at Buffalo, New York.....	60,347 70	1,504 61	58,843 09
Depositary at Baltimore, Maryland.....	128,717 33	13,987 38	114,729 95
Depositary at Richmond, Virginia.....	35,297 95	2,614 00	32,683 95
Depositary at Norfolk, Virginia.....	29,288 63	14,095 00	15,193 63
Depositary at Wilmington, North Carolina.	1,572 94	1,572 94	.....
Depositary at Savannah, Georgia.....	17,687 67	.....	17,687 67
Depositary at Mobile, Alabama.....	20,271 22	15,369 32	4,901 90
Depositary at Nashville, Tennessee	23,875 66	22,768 78	1,106 88
Depositary at Cincinnati, Ohio.....	23,519 76	7,897 69	15,622 07
Depositary at Pittsburg, Pennsylvania....	1,440 25	1,386 83	53 42
Depositary at Cincinnati, (late).....	3,301 37	.....	3,301 37
Depositary at Little Rock, Arkansas.....	84,850 26	61,211 34	23,638 92
Depositary at Jeffersonville, Indiana.....	41,299 67	25,383 46	15,916 21
Depositary at Chicago, Illinois.....	30,570 29	400 00	30,170 29
Depositary at Detroit, Michigan	26,643 22	6,361 79	20,281 43
Depositary at Tallahassee, Florida.....	14,094 90	599 00	13,495 90
Suspense account.....$2,536 74	.....	2,536 74	.....
Mint of the U. S., Philadelphia, Penn.....	5,684,690 00	.....	5,684,690 00
Branch Mint of U. S., Charlotte, N. C.....	32,000 00	.....	32,000 00
Branch Mint of U. S., Dahlonega, Ga.....	26,850 00	.....	26,850 00
Branch Mint of U. S., New Orleans, La....	1,100,000 00	.....	1,100,000 00
Total.....	14,566,758 64	1,436,571 21	13,132,724 17
Deduct suspense account..... ...			2,536 74
			$13,130,187 43
Add difference in transfers			1,445,000 00
Net amount subject to draft.....			$14,575,187 43
Transfers ordered to Treasury of the United States, Washington.			$200,000 00
Transfers ordered to Assistant Treasurer, New York.....			500,000 00
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana.			525,000 00
Transfers ordered to Assistant Treasurer, St. Louis, Missouri....			100,000 00
Transfers ordered to Depositary at Norfolk, Virginia.....			170,000 00
Transfers ordered from Assistant Treasurer, Charleston, S. C.....			50,000 00

PRUSSIAN FINANCES.

It is said that in the budget for 1852 the expenses will considerably exceed the revenue. The Minister of Finance is resolved to resort to every expedient in order to avoid raising a new loan. In the first place, several projected public works are given up, and some reductions will probably be introduced into the military establishments. Immediately after the deliberations of the new Danish ministry, three plenipotentiaries are said to have been dispatched from Copenhagen to St. Petersburg, London, and Paris, in order to represent to those cabinets that the recognition of a combined Dan-

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ish State is indispensable; that a division is impossible, because the connection between the Duchies of Schleswig and Holstein has been recognized in all the negotiations which have taken place between the powers.

MINT IN THE CITY OF NEW YORK.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc*:—

The near approach of the period at which Congress is to assemble, renders it necessary to call public attention to that important measure—the establishment of a Mint in the city of New York.

The amount of gold bullion imported into the port of New York, from California, during ten months of the present year, exceeds $84,000,000. This has been transported from the city of New York to the Mint at Philadelphia for coinage, and after coinage must be returned to New York, incurring risks, expenses, and delays—a sacrifice which our merchants ought not to be required to make.

South Carolina is furnished with a Mint, and Georgia has a like establishment; and yet both of these States do not furnish as much gold bullion in a year as arrives at New York in a single month.

When we were at Washington in September, the President expressed himself in favor of the establishment of a Mint, or a Branch Mint, in the city of New York.

We intend addressing the Secretary of the Treasury on this subject, and to place in his hands all the statistics bearing on this matter that we have collected together.

The report made by Mr. Phœnix, from the Committee on Commerce in the House of Representatives, has been printed in the New York Municipal Gazette, together with the proceedings of the Chamber of Commerce, and other matters connected with this subject, and will be forwarded to each member of Congress at the commencement of the session.

Mr. Briggs, who has been very active in the House of Representatives in pressing this measure upon the attention of Congress, has been re-elected, and will bring the subject forward early in the session.

We have prepared the following statement of the amount of gold bullion and specie from California imported into the port of New York from January 1st, 1851, to November 5th, 1851:—

Date.	Steamers.	Amount.	Date.	Steamers.	Amount.
Janu'ry 6	Georgia.....	$213,732	June 3	Empire City.....	$1,851,210
" 7	Crescent City	1,500,000	" 18	Crescent City	770,145
" 21	Cherokee.....	1,161,287	" 20	Brother Jonathan.	554,000
" 24	Falcon	15,884	July 6	Empire City.....	1,624,324
Febr'y 7	Empire City.....	1,050,000	" 17	Brother Jonathan.	465,000
" 9	Georgia.....	805,000	" 20	Crescent City.....	1,004,987
" 19	Crescent City	8,126	Aug'st 6	Empire City.....	1,700,000
" 23	Ohio..... ...	2,000,000	" 13	Prometheus.....	600,000
" ..	Cherokee.....	504,845	" 21	Cherokee.....	1,805,689
March 7	North America...	450,000	Sept'r 4	Prometheus.....	350,000
" 9	Empire City.....	214,279	" 7	Georgia.....	1,499,176
" 11	Georgia.	445,806	" 19	Illinois.....	1,388,284
" 21	Crescent City.....	517,275	October 5	Prometheus.....	213,172
" 23	Ohio.....	316,300	" 6	Ohio.....	1,435,711
" 24	Prometheus.....	7,395	" 7	Empire City.....	250,000
April 7	Empire City.....	1,000,000	" 19	Illinois...	1,857,358
" 20	Cherokee.....	403,119	Nov'ber 1	Cherokee.....	2,179,163
" 24	Ohio.....	620,000	" 5	Ohio.....	30,000
May 9	Georgia.....	1,262,664	" 6	Prometheus.....	600,000
" 21	Ohio.....	1,000,000			
" 22	Winfield Scott....	19,724	Total.....		34,498,655
June 2	North America...	800,000			

A comparison of this statement with the statement of the deposit of bullion in the United States Mint at Philadelphia, for the same period, will show that the amounts here stated are generally correct.

E. MERIAM.

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BILL TABLES.

BEING A METHOD OF ASCERTAINING, AT ONCE, THE TIME OF PAYMENT OF NOTES OR ACCEPTANCES, ETC.

	30 days.		45 days.		60 days.		75 days.		90 days.	
January	February	2	February	17	March	4	March	19	April	3
Febru'ry	March	5	March	20	April	4	April	19	May	4
March..	April	2	April	17	May	2	May	17	June	1
April...	May	3	May	18	June	2	June	17	July	2
May ...	June	2	June	17	July	2	July	17	August	1
June....	July	3	July	18	August	2	August	17	September	1
July ...	August	2	August	17	September	1	Septemb'r	16	October	1
August..	September	2	Septemb'r	17	October	2	October	17	November	1
Septem.	October	3	October	18	November	2	November	17	December	2
October..	November	2	November	17	December	2	December	17	January	1
Novem..	December	3	December	18	January	2	January	17	February	1
Decem .	January	2	January	17	February	1	February	16	March	3

In December of the year next preceding leap-year, there is a variation in the table for that month, and also in the tables of January and February in leap-year. These are stated as under:—

	30 days.		45 days.		60 days.		75 days.		90 days.	
December.....	January	2	January	17	February	1	February	16	March	2
January.....	February	2	February	17	March	3	March	18	April	2
February.....	March	4	March	19	April	3	April	18	May	3

By means of the table of any particular month, the time of payment of all notes dated, or bills accepted on any day in that month, can be obtained by inspection.

Suppose a note is dated, or a draft accepted, on the 12th of August, at 30, 45, 60, 75, or 90 days—required the time of payment? Look in the monthly table for the 30, 45, 60, 75, or 90 days' column, and add the figures 12 of the 12th of August to the figure or figures under 30, 45, 60, 75, or 90 days—their sum, with the month annexed, will show the time of payment. Thus a note or acceptance at 30 days will be due September 14th; at 45 days September 29th; at 60 days October 14th; at 75 days October 29th; at 90 days November 13th. Proceed in like manner with any other day in August.

N. B.—It will sometimes happen that after the addition is made, the amount of days will exceed the number contained in the month; for example—45 days from 16th of August, adding according to rule, we have September 33; in such case, the excess must be transferred to the next month, which will make October 3d the time of payment.

BANK CAPITAL IN BOSTON.

PROGRESSIVE POPULATION, NUMBER OF BANKS, BANK CAPITAL, AND BANK CIRCULATION OF BOSTON, FROM 1803 TO 1850.

Year.	Population.	No. of Banks.	Capital.	Circulation.
1803.....	27,000	2	$1,600,000	$714,000
1810.....	33,000	3	4,600,000	906,000
1815.....	38,060	6	9,100,000	1,548,000
1820.....	43,000	7	7,350,000	1,272,000
1825.....	58,000	14	10,300,000	3,770,000
1830..	61,000	17	12,350,000	2,171,000
1836....	79,000	33	20,118,000	4,260,000
1839.....	82,000	27	18,435,000	2,502,000
1846.....	118,000	24	18,180,000	5,920,000
1847.....	123,000	26	18,863,000	7,200,000
1848.....	128,000	26	18,980,000	4,950,000
1849..	133,000	27	19,577,000	5,960,000
1850.....	138,000	30	21,000,000	6,000,000

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RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

RECEIPTS AND EXPENDITURES OF THE UNITED STATES FROM 1ST JULY TO 30TH SEPTEMBER, 1851, INCLUDING TRUST FUNDS.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *October* 30, 1851.

RECEIPTS.

From customs		$14,754,909 34
From lands		581,892 82
From loan of 1847, (treasury notes funded)		13,150 00
From Miscellaneous sources		249,627 25
Total		$15,599,579 41

EXPENDITURES.

Civil, miscellaneous, and foreign intercourse		$3,560,826 19
On account of Indian department	$882,873 92	
Pensions	923,002 51	
		1,805,876 43
Army, &c	$3,057,904 55	
Fortifications	110,343 87	
		3,168,248 42
Navy		2,270,308 34
Interest, &c., on public debt and treasury notes	$8,597 94	
Redemption of stock issued for 4th and 5th instalments of Mexican indemnity	287,596 76	
Reimbursement of treasury notes	13,250 00	
	$309,444 70	
From which deduct repayments on account of interest on public debt	12,898 17	
		296,546 53
Total		$11,101,805 91

UNITED STATES TREASURY NOTES OUTSTANDING NOVEMBER 1, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *November* 1, 1851.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office	$135,861 64
Amount outstanding of the issue of 22d July, 1846, as per records of this office	18,050 00
Amount outstanding of the issue of the 28th January, 1847, as per records of this office	9,600 00
Total	163,511 64
Deduct cancelled notes in the hands of accounting officers, all under acts prior to 22d July, 1846	150 00
Total	$163,361 64

SCARCITY OF SPECIE IN CALIFORNIA.

There is a great scarcity of small coin, both silver and gold, in California. One cause of this scarcity is probably the large amounts required by the return emigrants to meet their expenses, which keeps up a constant drain upon the specie of the country. Another reason of the scarcity is the fact that there is no mint in California. Many of the California bankers send their gold dust to the United States Assay Office, to be run into ingots of $50 each. The average amount struck off at this establishment is nearly equal to the sum of $75,000 per day—the tendency of which is to drive from circulation all silver dollars, besides all the gold coinage of the United States Mint. A mint is much needed in California, as is shown by the fact that while Mexican dollars are at a premium of 1 and 2 per cent, the bankers charge 2 per cent premium for small gold of American coinage.

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THE BANKS OF BALTIMORE.

The new constitution, says the *Baltimore Patriot*, now adopted, cannot be altered in any respect till after 1860, when the new census is to be taken. This is an important fact to be taken in view, in considering the effect which the provision in the new constitution, in relation to the responsibility of stockholders in banks, would have in drawing away from the city of Baltimore a large amount of the capital now in such institutions. It will be seen by the following table, giving the years in which the charters of the banks of this city will respectively expire, that every bank in the city, save the Franklin, will come within the provision of the new constitution, before it can be altered in any respect:—

	End of year		End of year
Merchants' Bank	1855	Mechanics' Bank	1857
Farmers and Merchants' Bank	1856	Bank of Baltimore	1858
Marine Bank	1856	Commercial and Farmers' Bank	1858
Farmers and Planters' Bank	1856	Union Bank	1859
Western Bank	1856	Fell's Point Savings Bank	1860
Chesapeake Bank	1856	Franklin Bank.....April	1877
Citizens' Bank	1856		

The charters of the other banks throughout the State will, it is believed, all expire before 1860, so that every one will be liable to the new experiment of the newly adopted constitution.

PHILADELPHIA BANK DIVIDENDS IN 1851.

Banks.	Capital.	Par value.	Market value.	Dividends. May.	Dividends. Nov.	Dividends in Nov.
				Per cent.		
Philadelphia	$1,150,000	$100 00	$125 00	5	5	$57,500
Farmers and Mechanics'	1,250,000	50 00	65 00	5	5	62,500
Girard	1,250,000	12 50	12 00	3	3	37,500
Commercial	1,000,000	50 00	55 00	4	4	40,000
Mechanics'	800,000	20 00	27 50	6	6	48,000
Western	500,000	50 00	62 50	5	7	35,000
Nothern Liberties	350,000	35 00	56 00	5	5	17,500
Manufact'ers and Mechanics'	300,000	25 00	26 00	4	4	12,000
Southwark	250,000	50 00	71 00	7	5	12,500
Kensington	250,000	50 00	62 50	10	5	12,500
Bank of Commerce	250,000	50 00	66 00	5	5	12,500
P. Township	225,000	22 50	27 50	5	5	11,250
Tradesmens'	150,000	50 00	51 00	3	3	4,500
Total	$7,775,000					$365,250

VALUE OF REAL AND PERSONAL ESTATE OF BUFFALO.

We give below a tabular statement, showing the aggregate value of real and personal estate of the city of Buffalo, Erie County, New York State, as compiled from the rolls of the wards, as made by the Assessors thereof, and also the equalized valuation of the same, as fixed by the committee for that purpose, October 25th, 1851:—

	Acres.	Assessor's valuation of Real Estate.	Personal Estate.	Total of Assessor's valuation Real and Personal.	Total as equalized by committee.
1st Ward	.....	$4,940,141	$781,974	$5,722,115	$7,209,864
2d "	.....	2,671,668	165,083	2,836,746	3,574,299
3d "	.....	2,043,608	608,998	2,652,601	3,342,277
4th "	.....	3,050,148	115,650	3,165,834	2,988,950
5th "	.....	2,294,670	129,500	2,424,170	3,054,454
Total	614,467	$15,000,261	$1,801,205	$16,801,466	$21,169,844

There are thirteen towns, besides Buffalo, in Erie County—these show a total valuation, as equalized by the committee, of $12,911,701.

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THE FINANCE OF THE BRITISH PENNY POSTAGE SYSTEM.

THE PROGRESS OF PENNY POSTAGE IN GREAT BRITAIN.—THE MONEY ORDER OFFICE OF THE DEPARTMENT.

The subjoined statements of the operations of the Penny Postage system are from the Liverpool Times.

The first general reduction of postage took place on the 5th of December, 1839—a fourpenny rate being interposed for a short time before the universal charge of a penny. At this time the number of letters delivered annually in the United Kingdom was about seventy-five millions, the actual estimate for 1839 being 75,907,572. The gross amount of the tax levied upon this delivery was no less than £2,339,787, of which, as the cost of management was only £687,000, there was £1,652,424 carried to the account of profit. Last year the number of letters delivered in the United Kingdom was estimated at upwards of *three hundred and forty-seven millions*, while the penny tax upon the same amounted to no more than £2,264,684, so that while our payments to the exchequer have been actually lessened, the service rendered to the public has been multiplied fivefold—in other words, we pay less for five letters than we formerly paid for one.

It is worth remark that the correspondence in the three kingdoms has increased almost equally. In 1839 the deliveries were 59,982,520 ; 8301,904 ; and 7,623,148, in England, Ireland, and Scotland respectively ; while last year they were 276,252,642 ; 35,388,895 ; and 35,427,584. The rate of increase has been continuous, though not quite constant, ever since the reduction. The first effect of the reform was to double the deliveries at once, and turn the seventy-five millions into upwards of one hundred and sixty millions. From that time to this the increase has proceeded at the rate of ten or twenty millions a year, the smallest augmentation being in the famous year of 1848, when the delivery exceeded only by six millions that of 1847 ; and the largest in the equally famous times of 1845, when railway speculations added twenty-eight millions of epistles to the correspondence of the year preceding. The return before us includes, we hardly know with what view, a weekly account taken once a month for 1850, and from this curious table it would seem that during the month in which ladies talk least they write most ; at any rate the largest number of letters yet counted was for the week ending February the 21st.

The cost of management has, of course, been swelled considerably under the new system, by no means in proportion to the increased service, for whereas the deliveries, as we have said, are multiplied fivefold, the expenses are only multiplied about twice and a half, being £1,460,785 in 1850, against £686,768 in 1839. The return does not comprise the items out of which this sum is made up, though it specifies the amounts paid in each year for the conveyance of mails by railway. These amounts fluctuate rather curiously from £12,623 in 1839, to £206,357 in this present year of 1851—not increasing gradually or even constantly, but rising or falling occasionally, though with an ultimate tendency to rise. We should have rather liked to see the expenses of management and conveyance stated separately, and some means of comparison given between the cost of railway carriage and that of the old mail coaches. About £10,000 per annum of the total disbursements is devoted, we are told, to pensions, and must therefore be distinguished from the direct expenses of the postoffice service. All things considered, perhaps, this "non-effective" charge is not heavy ; in fact, we believe that postoffice servants are by no means extravagantly paid either for their work or at their retirement.

The money order office forms a distinct establishment of itself, and a curious institution it is. The amount of the orders issued in 1840, the first year of the system, was £240,063 for England and Wales, £47,295 for Ireland, and £25,765 for Scotland. In the year 1850 these amounts had increased in England to no less a sum than £7,175,622, in Ireland to £623,732, and in Scotland to £697,143. The total sum was £8,494,498, and the number of orders of which it was composed 4,439,713, showing an average of some shillings less than £2 per order. The proportion between the number and the amount of the orders does not vary greatly in the three kingdoms, though the average amount of each order is somewhat larger in Scotland than in Ireland, and in England than in Scotland. The Scotch transactions fell off considerably in the year 1849, but the English and Irish offices have steadily increased their business, nor is any effect perceptible in the latter country, either from the famine or the rebellion. The return of "money orders issued" is distinguished from that of "money orders paid," and the difference between these gross amounts is no less than £11,000 in favor of the post-

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office, for the year ending the 31st of last December. Some of these orders will no doubt have come in for payment during the current year, but we suspect that ignorance, negligence, or accident must be leaving an appreciable balance to accumulate on the side of the office. Country bankers, we believe used to reckon upon a gain of £5 per cent on the score of notes lost, mislaid, hoarded, destroyed, or otherwise not presented for payment. Money orders are doubtless more rigorously exchanged for cash; but there must still, we imagine, be a profit from this source, especially as the post-office circumscribes the term of its liability, which bankers did not. The total expense of the money order offices, both in London and the country, are returned at £70,577, and the total amount of commission received at £73,813—a fair balance of charge and service.

The actual benefits, however, of this prodigious reform extend far beyond those immediately represented in the figures we have given. It is not the mere saving of fourpence or fivepence on a letter by which the country has so enormously gained. The facilitation of business, the diffusion of information, the correspondence of friends, and the maintenance of family connexions, which in old days were severed for ever, are the real and inestimable advantages of Mr. Rowland Hill's invention. Like most reformers, he had to contend with violent and not always sincere opposition. The system, indeed, was long deprived of a fair trial by the obstinate resistance of those who should have aided him, and it is mainly owing to this concerted hostility that the results are not as favorable to the revenue as they are to the welfare of the country. But the principle is now established, and of all the reductions which a chancellor of the exchequer has ever made, there has been none attended with such universal relief, convenience, and benefit as this sacrifice of £800,000 for the sake of the letter writers of the kingdom.

ROTHSCHILD, THE HEBREW FINANCIER, OUTWITTED.

Margolieth, in his history of the Jews in Great Britain, relates the following anecdote of Rothschild, and Lucas, a heavy dealer in stock exchange:—

When the Hebrew financier lived on Stamford Hill, there resided opposite to him another very wealthy dealer in stock exchange, Lucas by name. The latter returned one night very late from a convivial party; he observed a carriage and four standing before Rothchild's gate, upon which he ordered his own carriage to go out of the way, and commanded his coachman to await his return. Lucas went stealthily and watched the movements at Rothschild's gate. He did not lie long in ambush before he heard a party leaving the Hebrew millionaire's mansion, and going towards the carriage. He saw Rothschild, accompanied by two muffled figures, step into the carriage, and heard the word of command, "To the city." He followed Rothschild's carriage very closely. But when he reached the top of the street in which Rothschild's office was situated, Lucas ordered his carriage to stop, from which he stepped out and proceeded, reeling to and fro through the street, feigning to be mortally drunk. He made his way in the same mood as far as Rothschild's office, and *sans ceremonie* opened the door, to the great consternation and terror of the housekeeper, uttering sundry ejaculations, in the broken accents of Bacchus' votaries. Heedless of the affrighted housekeeper's remonstrances, he opened Rothschild's private office, in the same staggering attitude, and fell down flat on the floor. Rothschild and his friends became greatly alarmed.

Efforts were made to restore and remove the would-be drunkard, but Lucas was too good an actor, and was, therefore, in such a fit as to be unfit to be moved hither or thither. "Should a physician be sent for?" asked Rothschild. But the housekeeper threw some cold water into Lucas's face, and the patient began to breathe a little more naturally, and fell into a sound, snoring sleep. He was covered, and Rothschild and the strangers proceeded unsuspectingly to their business.

The strangers brought the good intelligence that the affairs in Spain were all right, respecting which the members of the Exchange were, for a few days previous, very apprehensive, and the funds were, therefore, in a rapidly sinking condition. The good news, however, could not, in the common course of dispatch, be publicly known for another day. Rothschild, therefore, planned to order his brokers to buy up, cautiously, all the stock that should be in market, by twelve o'clock that following day. He sent for his principal broker thus early, in order to intrust him with the important instruction. The broker was rather tardier than Rothschild's patience could brook; he, therefore, determined to go himself. As soon as Rothschild was gone, Lucas began to re-

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cover, and by degrees was able to get up, being distracted, as he said, "with a violent headache," and insisted, in spite of the housekeeper's expostulations, upon going home. But Lucas went to his broker, and instructed him to buy all the stock he could get by ten o'clock the following morning. About eleven o'clock Lucas met Rothschild and inquired, satirically, how he, Rothschild, was off for stock. Lucas won the day, and Rothschild is said never to have forgiven "the base, dishonest, and nefarious stratagem."

EXPENSES OF TRANSPORTING GOLD TO LONDON.

In the *London Times* of October 13th, 1851, we find the following *pro forma* statement of the expenses of importing American eagles from New York to London.

SIR:—It is stated in the *Times* of the 8th inst., that the course of exchange between New York and London, at the latest date, being 110¼ per cent, the importation of gold from the United States would give a small profit. This does not agree with our experience, for having imported gold (American eagles) by the last packet, it cost us 110.30, after taking into account the expenses of transport, and the saving by the difference of interest, as the following statement shows:—

COST.

100 double eagles	$2,000
Freight and carriage to London, $10; insurance $7 50; expenses 50c	18
	$2,018

PRODUCE.

100 double eagles, weight 8lb. 11oz. 9dwt. 12gr., at 76s. 2½d. per ounce.	£409 10 5
Add 63 days' discount of £411 13s. at 3 per cent	2 2 7
	£411 13 0

£411 13s. at 110.30 per cent exchange, $2,018.

The difference between the price we received and the mint price, arises, we presume, from the American coined gold being of a lower standard than that adopted by the British Mint.

May we trespass on your kindness to enlighten us on the discrepancy between our experience, and your statement.

We have, within the last few weeks, received three remittances of American eagles, and the result has been, as near as may be, the same.

We remain, Sir, your obedient servants, B. C. & CO.

THE FATE OF WEALTH.

As you sit, surrounded by respect and affection, happy, honored, and flattered in your old age; your foibles gently indulged; your least words kindly cherished; your garrulous old stories received for the hundredth time with dutiful forbearance, and never-failing hyprocritical smiles; the women of your house constant in their flatteries; the young men hushed and attentive when you begin to speak, the servants awe stricken; the tenants cap in hand, and ready to work in place of your worship's horses when your honor takes a drive—it has often struck you, O thoughtful Dives! that this respect, that these glories are for the most part transferred, with your fee simple to your successor—that the servants will fawn, and the tenants shout, for your son as for you; that the butler will fetch him the wine (improved by a little keeping) that's now in your cellar; and that when your night is come, the light of your life is gone down, as sure as the morning rises after you and without you, the same prosperity and flattery shine on your heir. Men come and bask in the halo of stocks and acres that beams round about them; the reverence is transferred with the estate, of which, with all its advantages, pleasures, respect, and good will, he in turn becomes the life-tenant. How long do you wish or expect that your people will regret you? How much time does a man devote to grief before he begins to enjoy? A great man must keep his heir at his feast, like a *memento mori*. If he holds very much by life, the presence of the other must be a constant string and warning. "Make ready to go," says the successor to your honor; "I am waiting, and I could hold it as well as you."

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COMMERCIAL REGULATIONS.

TARIFF OF TURK'S ISLAND.

[FROM THE TURK'S ISLAND GAZETTE.]

In consequence of very many vessels having lately arrived here in ballast, while our provision markets continue to command such high and remunerative prices as might lead to the anticipation of a different state of things, if the recent revision of the fiscal ordinances of these islands had been more generally made known—we take this mode of calling the attention of the mercantile interests abroad to the fact of the entire abrogation within this Presidency of all tonnage duties, and the otherwise very liberal reduction which has been effected in our tariff, especially in regard to provisions, and every description of article required in the culture of our staple, "Salt;"—such as hay, oats, Osnaburghs, bagging, &c., as also mules, which are exempt from duty, and are among the articles in most frequent demand. We would also invite the notice of our cotemporaries to the publication of the subjoined scale of duties at present leviable at our ports.

Ale and Porter, in quart bottles, per dozen	£0 0 6
Bay Water, ad valorem	10 per cent.
Beans, per bushel	0 0 3
Biscuit and Bread, per cwt.	0 1 6
Brandy, per gallon	0 3 3
Bulls, Cows, and Oxen, each	0 6 0
Butter, per cwt.	0 9 4
Calves, each	0 2 0
Candles, (tallow,) per cwt.	0 3 0
Candles, (sperm and wax,) per cwt.	0 12 0
Candles, (adamantine, or any composition of tallow and other substances other than wax or other spermaceti,) per cwt.	0 6 3
Cheese, per cwt.	0 8 0
Cider, in quart bottles, per dozen	0 0 9
Cigars, per thousand	0 10 0
Cocoa, per cwt.	0 1 0
Chocolate, per cwt.	0 6 0
Coffee, per cwt.	0 6 0
Colts, each	1 0 0
Copper and Composition, (new,) per cwt.	0 8 0
Copper and Composition, (old,) ad valorem	7 per cent.
Cordials, per gallon	0 5 0
Cordage, (new,) per cwt.	0 4 0
Corn, Indian or Maize, and other grain not enumerated, per bushel	0 0 2
Cows, see Bulls, each	0 6 0
Currants, Raisins, Figs, and Prunes, per cwt.	0 8 0
Fish, dried or salted, per cwt.	0 2 0
Fish, pickled Salmon, Shad, Mackerel, per barrel	0 5 0
Fish, in kits, per cwt.	0 4 0
Fish, not enumerated, per barrel	0 4 0
Flour, wheat, per barrel	0 3 9
Flour, other than wheat, per barrel	0 1 6
Geese and Turkeys, per dozen	0 6 0
Geldings and Horses, each	2 0 0
Gin, Shrub, Whisky, or other spirits not enumerated	0 3 0
Honey, see Sirup, per gallon	0 0 2½
Horses, Mares, and Geldings each	2 0 0
Hulks and Materials of vessels, ad valorem	15 per cent.
Iron, Manufactured, per cwt.	0 2 0
Lambs, see Sheep, each	0 1 0
Lard, per cwt.	0 4 0
Lumber, per M.	0 6 0
Meal or Flour, except wheat Flour, per barrel	0 1 6
Meat, salted or cured, per cwt.	0 4 8

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Metallic Ores, ad valorem	9 per cent.
Molasses, per gallon	0 0 2
Nails, Iron, per cwt	0 3 0
Nails, Copper	0 8 0
Oakum, per cwt	0 2 0
Oxen, see Bulls, each	0 6 0
Oil, Olive and Almond, per gallon	0 1 6
Oil, Sperm, per gallon,	0 2 0
Oil, Lard, per gallon	0 0 6
Oil, all others, per gallon	0 0 4
Paints in Oil, per cwt	0 4 0
Pease, per bushel	0 0 2
Pitch, Tar, Rosin, and Turpentine, per barrel	0 2 0
Porter, see Ale	
Poultry, other than Geese and Turkeys, per dozen	0 3 0
Perfumery, ad valorem	10 per cent.
Prunes, see Currants, per cwt	0 8 0
Raisins, see Currants, per cwt	0 8 0
Rice, per cwt	0 1 0
Rope, Mahoa or Bale, per cwt	0 2 0
Rum, 24 o proof, per gallon	0 3 0
And one penny per gallon for every degree stronger.	
Rum, of weaker proof, per gallon	0 2 6
Sheep and Lambs, each	0 1 0
Shingles, other than Cypress, not over 18 inches in length, per M	0 2 0
Shingles, Cypress, and all over 18 inches in length, per M	0 2 0
Soap, per lb	0 3 0
Spirits of Wine, per gallon	0 4 0
Spirits of Turpentine, per gallon	0 0 3
Steel, per cwt	0 5 0
Sugar, refined, per cwt	0 17 0
Sugar, unrefined, per cwt	0 4 8
Sugar, clayed, per cwt	0 7 0
Swine, per cwt	0 4 8
Sirup [Cane,] and Honey, per gallon	0 0 2½
Tar, see Pitch	
Tea, Green, per lb	0 0 7
Tea, Black, per pound	0 0 3
Tobacco, manufactured other than Cigars, per cwt	0 8 4
Tobacco, unmanufactured, per cwt	0 4 2
Turkeys, see Geese	
Turpentine, see Pitch	
Turtle, alive, per cwt	0 8 4
Wines—when imported in bottles, commonly called whole bottles, viz;	
Champagne per dozen	0 5 0
Barsac, Claret, Hock, Madeira, Port, Sherry, Sauterne — The growth of the Continent of Europe and the Island of Madeira. per dozen	0 4 0
The Wines enumerated and specified above, when imported in wood, per gallon	0 1 6
All other Wines imported either in wood or bottles, per gallon	0 2 6
Articles not enumerated in the above scale of duties, except such as are comprised in the table of exemptions set forth in this ordinance, shall pay a duty of £7 10*s.* per cent ad valorem	7½ per cent,

EXEMPTIONS.

Ale and porter, in wood, articles imported or supplied out of a bonded warehouse for the Colonial Service, articles of every description imported or supplied out of a bonded warehouse for the use of the President, asses, bullion, carts and cart harness, cart wheels, arms, and boxes for cart wheels, cedar and yellow wood, cider, (in wood) coin, cotton wool, diamonds, drugs, dye woods, and stuffs, flax and tow, fruit, (fresh)

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vegetables and roots of all kinds, hemp, hay, ice, lead or zinc, lignumvitæ, mahogany, manures of all kinds, medicines, mules, oats, Osnaburghs and bagging, printed books and pamphlets, provisions and stores of every description imported or supplied from a bonded warehouse, for the use of Her Majesty's land or sea force, tallow and raw hides, tanning, tortoise shell, trees imported for planting, vegetables of all kinds

TAREING SUGAR HOGSHEADS.

"Such of our readers as are engaged in the grocery business," says the *Cincinnati Price Current*, "have experienced some of the evils resulting from the present mode of tareing sugar hogsheads. For some time past a general desire has been manifested to effect some change in the mode of tareing packages generally, and with this view the subject was brought before the Chamber of Commerce in this and other cities; but as yet no definite action has been had by these bodies. Recently the wholesale grocers of this city held a meeting for the purpose of remonstrating against the system of tareing sugar hogsheads as practiced in the South, and below we present an official report of the proceedings. The subject is one which should be acted upon by the merchants of all the western cities, and the merchants of New Orleans will certainly exert themselves to carry out the plan proposed. There is something so unreasonable, not to say dishonest, in the mode of tareing generally, that every member of the community should desire a reformation, and we doubt not the action of the meeting in this city will receive the warm approval of merchants generally."

CINCINNATI, OHIO, *October* 11, 1851.

At a meeting of the wholesale grocers of this city, called for the purpose of considering the present mode of tareing sugar hogsheads in Louisiana, with a view of obtaining a more equitable allowance for the same, Mr. Lewis Whiteman was called to the chair, and William Hooper appointed secretary. The chairman stated the object of the meeting at length.

After a general discussion on the subject, Mr. Taylor moved the appointment of a committee of five, to prepare a report and resolutions for the action of an adjourned meeting.

Messrs. Taylor, Maltby, Hooper, Tweed, and Hosea, were named as the committee.

Adjourned to 15th inst. LEWIS WHITEMAN, *Chairman.*

W. HOOPER, *Secretary.*

At the adjourned meeting the following report of the committee was submitted and unanimously adopted:—

The discrepancy which has existed for several years between the actual weight of sugar hogsheads and the conventional tare of 10 per cent has been long felt to be a matter of injustice.

The deficiency has at length become so great, and the consequent loss to the dealer so serious, that it is incumbent upon the wholesale merchants and importers of sugar to take some steps to remedy the evil, and to remonstrate with the factors of New Orleans against the continuance of a per centage of tare which has no longer relation to the weight of the package, and which is, in fact, a direct fraud upon the purchaser.

Without imputing unjust intentions to any planter, it is proper to make known that it is a rare occurrence to find a hogshead that will not weigh, when emptied of sugar, twenty pounds more than by the rule of 10 per cent has been allowed for it, while it is not uncommon to find packages which will weigh sixty-five pounds more than the tare upon them. The average loss on hogsheads the past season is probably forty pounds.

Hogsheads are made larger than formerly, and it is likely that a greater thickness of wood is found necessary to contain the greater bulk of sugar. With this change it is but just that there should be a change in the custom of tares.

When the packages formerly weighed 1,000 pounds, gross, it is probable that 10 per cent was found sufficient to cover, and was therefore conventionally decided upon. Now, packages range from 1,200 to 1,500 pounds, and it is found that 10 per cent not only does not cover, but entails a serious loss.

It has been urged, in extenuation, that the planter is entitled to some remuneration for the hogshead. To this it is answered that he should look for it in the price of his product. It is not right to take it in short weight of sugar. The western producer furnishes his keg or barrel for lard and butter, and his barrel for flour and pork, and

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the true tare for these demanded and allowed. Mere reciprocity requires that the southern planter should allow the actual weight of his hogshead.

To arrive at the true tare for sugar is recognized to be a matter of difficulty. On plantation, to weigh each hogshead before filling it, would scarcely attain the object, for many reasons. On the levee sugar is offered in lots from five to fifty hogsheads, the property of different planters, each lot differing from the other in style and weight of packages. To test the true tare of each would be next to impossible, in the present way of conducting business on the levee. If this difficulty could be overcome, it would be right that the true tare should be given. If it cannot, it would seem desirable to settle upon a conventional tare, which, for the present, should be at least 12 per cent. This will not in many cases, perhaps in most cases, cover the deficit, but it is a compromise which every honest planter will be willing to conform to; besides, it is the per centage established on hogshead sugars in the eastern cities, and has heretofore been recommended by the Chamber of Commerce in New Orleans, but for some reason not adopted.

If it should hereafter be found that advantage is taken of a fixed tare to add to the weight of wood, it will then be necessary to make such additional requirements as honesty and fair dealing demand.

Of the crop of Louisiana, the West consumes more than one half. The cities of Cincinnati, St. Louis, Louisville, and Pittsburg, last season took about 90,000 hogsheads. Their demands on this subject are therefore entitled to consideration.

Your committee recommends the adoption of the following:—

That the Chamber of Commerce of this city be requested to communicate with the Chamber of Commerce in New Orleans, and ask through it the establishment of a rule for the actual tare of sugar hogsheads, so far as practicable, or as an alternative, a conventional tare of 12 per cent.

That the grocers of Louisville, St. Louis, Pittsburg, and Nashville, be requested to invite the action of their respective Chambers of Commerce on this subject, by urging its consideration upon the Chamber of Commerce in New Orleans.

That copies of these proceedings be addressed to the factors of planters in New Orleans, and that their co-operation be respectfully asked in establishing an equitable tare of sugar, as an act of justice to the purchasers of their product.

W. HOOPER, J. P. TWEED,
L. MALTBY, R. HOSEA,
R. M. W. TAYLOR, *Committee.*

CINCINNATI CHAMBER OF COMMERCE.

At a meeting of the Chamber of Commerce, holden October 7th, 1851, a new code of by-laws was reported and adopted. Article 22, which fixes the annual subscription of members, was referred to a vote of the members, who, by a large majority, decided in favor of $10 and $15, *three* voting for $5 and $10; *one* for $8 and $12; fifty-one for $10 and $15; and *ten* for $10 and $20.

The old code of by-laws was adopted without material alteration.

Art. 7. The Chamber shall appoint two standing monthly Committees, one of which shall consist of *one* vice-president and four other members, and shall be styled the Committee of Arbitration: and the other shall consist of one of the vice-presidents and four other members, and shall be styled the Committee of Appeals. The President shall also have power to appoint a special committee for the trial of any case, when desired by both parties. A majority of either committee shall constitute a quorum.

Art. 14. Any member of the Chamber who is cognizant of any fact or facts in a case before the Committee of Arbitration, or the Committee of Appeals, and who shall refuse to give testimony before said committee, if notified by the Secretary in writing of the time and place—within the limits of the city, when and where his evidence may be required, shall be subjected to a fine of not less than $5 nor more than $20—to be imposed by the Board of Officers, unless a satisfactory excuse be made.

Art. 22. The initiation fee of members of this Chamber shall be one dollar, the annual subscription for individuals ten dollars, and for firms of two or more, fifteen dollars, including in each case, the principal clerk of the house.

Art. 23. Persons engaged in other pursuits than those prescribed as rendering eligible to regular membership, may become honorary members of the chamber, on being approved by a majority of the Board of Officers, and on payment of the regular initiation fee, and the subscription of five dollars per annum. Such member, however, shall not be allowed to vote or act in any official capacity.

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ART. 29. No member of the chamber shall be allowed to serve on any Committee of Arbitration, save by appointment of the Chamber of Commerce, under a penalty of three dollars for each offence.

BY-LAWS OF THE MERCHANTS' EXCHANGE.

ART. 7. Masters and clerks of steamboats shall be at all times freely allowed the privileges of the Exchange, and strangers may be introduced by a member for the period of one week, except such as visit the city at various times during the year, for the purpose of transacting business; the latter shall, in all cases, be treated as residents of the city, and can only be admitted to the privileges of the Exchange, under the rules prescribed in Article 23d of the By-Laws of the Chamber of Commerce. Editors and reporters of such newspapers as contribute to the support of the Exchange, may be freely admitted.

ART. 10. Persons visiting the city, and desiring admission to the privileges of the Exchange, may, on approval of a majority of the Board of Officers, and on payment of two dollars per month, receive a ticket of admission, for one or more months; such privileges to cease in all cases at the expiration of the time specified.

ART. 11. It shall be the duty of the Superintendent, in all cases, promptly to notify all persons who may visit the Exchange, in violation of the foregoing rules, of the fact; and to require a strict compliance with the same.

RICHARD SMITH, *Secretary.* N. W. THOMAS, *President*

LAW OF PARTNERSHIPS IN PENNSYLVANIA.

A law was passed during the last session of the Legislature of Pennsylvania, which is highly important to partnership firms, and is, in all probability, but comparatively little known. The sections are to be found on page 52 of the pamphlet laws of 1851, and the provisions are as follows.

SEC. 13. That from and after the tenth of August next, all persons who are now doing business in a partnership capacity in this Commonwealth, shall file or cause to be filed in the office of the Prothonotary in the county or counties where the said partnership is carried on, the names and location of such partnership, with the style and name of the same; and as often as any change of members in said partnership shall take place, the same shall be certified by the members of such new partnership as aforesaid; and in default or neglect of such partnership so to do, they shall not be permitted in any suits or actions against them in any court, or before any justice of the peace or alderman in this Commonwealth, to plead any misnomer, or the omission of the name of any member of the partnership, or the inclusion of the name of persons not members of said partnership.

SEC. 14. That hereafter, when two or more persons may be desirous of entering into any business whatever in partnership capacity, they shall, before they engage or enter into any such business as aforesaid, comply with and be subject to all the provisions and restrictions in the next preceding section of this act.

COMMERCIAL TREATY BETWEEN PRUSSIA AND HANOVER.

A commercial treaty has been concluded between Prussia and Hanover, bringing Hanover at last within the Zollverein. The following are among the main points conditioned in the treaty:—The rates of duties in the present Zollverein tariff shall form the fixed upward limit of duties in the tariff to be settled between the contracting states and those existing duties of the Zollverein tariff which, upon nearer examination, may appear to deviate too far from the principles of the Stenerverein, shall be moderated. No specific rates of duty are yet settled, but it is agreed to adjust the duties on sugar, to reduce that on coffee by five thalers, on tobacco leaves by four thalers, on brandy by six thalers, on teas by eight thalers, and on wines by six thalers. All other reductions are reserved for further agreement.

THE TREATY BETWEEN THE UNITED STATES AND AUSTRIA.

The treaty of Commerce concluded in 1829 between Austria and the United States, and which was renewed in 1850 for the term of two years, with the understanding that if either party desired a change at that period they should denounce the treaty at the end of the twelvemonths, will certainly continue in force for two years longer, as the term fixed for denouncing it has expired.

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NAUTICAL INTELLIGENCE.

NEW LIGHT-HOUSES IN THE GULF OF BOTHNIA.

DEPARTMENT OF STATE, WASHINGTON, *November* 18, 1851.

FREEMAN HUNT, Esq., *Conductor of the Merchants' Magazine, etc.*

SIR:—I transmit, inclosed, the translation of an official notice, communicated to the Charge d'Affaires of the United States, at Stockholm, respecting the erection of two new light-houses in the Gulf of Bothnia, in continuation of the information sent to you on the 16th of July last. I am sir, respectfully,

Your obedient servant,

DANIEL WEBSTER.

TRANSLATION—NOTICE.

The Royal Board of Marine hereby make known to mariners that, agreeably with a notice inserted in the newspaper *Post-ork Inrikes Tidningar* of the 16th of April last, two light-houses have been erected during the past summer in the Norrbotten, (North Country,) viz:—

1. On the island rock of Maloern, at the entrance to Hoparanda and Tornea, in latitude 65° 31′ 45″ north, and longitude 23° 40′ 30″ east of Greenwich. This light-house is furnished with a star-lamp with a fixed light, visible from all quarters, and which, in clear weather, should be seen from the deck of a vessel at a distance of 2½ to 3 geographical miles. On the same rock (which is also a pilot station) there are two dwelling-houses, a chapel, (which, with the beacon and tower, offer good land-marks,) and several fishermen's huts.

2. On the island rock *Stora Fjedcraegg*, situate 3½ miles (English) N. E. from the north point of Holmoen, in the Norra Quarken, in front of Umea, in latitude 63° 48′ 25″ north, and longitude 21° east of Greenwich, a light-house has been built and furnished with a revolving light, which, in a revolution of eight minutes, gives light four equal times, with as many intermediate eclipses. The fire, which burns 104 feet above the sea, ought to be visible from an ordinary deck in clear weather, 3½ to 4 geographical miles. This is seen from every point of the compass east of W. N. W. and S. S. W. On the Fjedcraegg are also a dwelling and out-house, which are also visible a long way seaward.

Both the above-named lights were lighted for the first time on the first of the present month, and will be continued hereafter during such periods as are ordered in section 42 of the royal ordinance concerning pilots and light-houses in the kingdom, dated the 16th of May, 1827.

STOCKHOLM, *September* 16, 1851.

RECEIFE LIGHTS AND ALGOA BAY.

In the *Merchants' Magazine* for October, 1851, (vol. XXV., page 499,) we published a description of the revolving light on Cape Receife. We are now indebted to the Department of State, at Washington, for the subjoined government sailing directions for Receife Lights and Algoa Bay, which we publish for general information, in consequence of some errors which occurred in former publications of these directions:—

SAILING DIRECTIONS FOR RECEIFE LIGHTS AND ALGOA BAY.

LIGHT-HOUSE.

Latitude of	South	34° 01′	0″
Longitude, east of Greenwich	East	25 40	7
Longitude, east of Cape Observatory		00 28	46

HIGHTS ABOVE MEAN WATER LEVEL.

The foundation	10	feet.
The top of cornice	80	"
The hight of light	90	"
The lantern wall	4	" 6 inches.
The hight of lantern	20	"

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COLOR.—The light-house will show alternate horizontal bands of white and red, two of each.

LIGHT—Is fixed, with brilliant flashes at intervals of a minute.

THE COLOR—Is white.

In clear weather the light may be seen from seaward on any point from S. by W. that is, the ship bearing from the light N. by E.) *round by S.* to E., or twenty-three points, and at a distance of twelve miles, should the hight of the observer's eye be twelve feet above the sea level. All the bearings are magnetic, and all the distances are expressed in nautical miles.

MAGNETIC VARIATION—Is 30° 07′ W.

ST. CROIX--THE LARGE ISLAND.

Latitude of.....South	33°	47′	36″
Longitude of, east of Greenwich.....East	25	47	00

BIRD ISLAND—THE EASTERNMOST ISLAND.

Latitude of.....North	33°	52′	00″
Longitude, east of Greenwich.....East	26	18	30

APPROACH.—In approaching Algoa Bay from the southward, in clear weather, the first land that will appear will be the mountains in the interior; the most remarkable of these can be seen from fifty to sixty miles, and sketches of them are given on the chart of the survey made by the officers of Her Majesty's steam-vessel *Hermes*.

FROM CAPE RECEIFE—The bearing of Cockscomb is N. N. W. ½ W. thirty-seven miles, and that of the mountain with a rugged top, to the eastward of it, N. 18°, W. twenty-nine miles.

FROM CAPE ST. FRANCES—(Sometimes mistaken for Cape Receife,) the bearing of the Cockscomb is N. E. ½ N. thirty miles. The above bearings will be sufficient guide in steering for the two capes respectively, when they may not be seen. Continuing to steer for Receife, the next land that will appear will be the high land in its immediate vicinity, on which is a horizontal line of sand, looking much like the beach, but which is not so; afterwards Receife itself will appear a little further to the eastward, showing low but distinct as a cape, with one hummock near the extreme point; but the light-house will not be seen till after a further approach of about four miles.

DANGERS.—No vessel should approach the cape four miles to the westward of Receife, or Receife itself nearer than two miles, and then only with a commanding breeze or in a steamer, as the reefs extend nearly a mile and a half from the shore, and because there is a very decided and dangerous indraught towards them. When the hight of the light-house subtends an angle of twenty-three minutes, the distance from it will be two and a half miles; therefore no *greater* angle should be got. Neither should any one be tempted, by the absence of break, to approach nearer to the east side of Receife Light-house, as it often occurs that it does not break upon a seven foot patch a mile from the light-house, and yet it will, without previous warning, break in seven fathoms, and even in ten fathoms. It is seldom prudent to get less than thirteen fathoms water while still outside of Receife.

MARKS FOR ENTERING ALGOA BAY.—When rounding Receife, or before, a white stone beacon will be seen to the north-eastward of the light-house, which when in one with it, or, more accurately, when its top is in one with the center line of the light-house, points to the eight foot patch of the Roman Rock, and is the leading mark up to it, on a course about N. N. E. ½ E. This patch bears from the light house, N. N. E. ½E., 2½ miles. After picking up these leading marks with the eye, it should be carried along the side of the hill, and to the northward, opposite to where the Roman Rock lies, where will be seen two wooden beacons, about two miles north of the light-house, which, when in one with each other, point to the eight foot patch of the Roman, and from which these beacons, *when in one*, bear W. by N.

PASSAGE BETWEEN THE ROMAN AND THE MAIN LAND.—When the light-house has been brought to bear N. W. ½ W., and the soundings are from ten to thirteen fathoms, the course may be altered to north. After running about two miles from the time of bringing Receife Light-house to bear N. W. ½ W., and yet *before* the wooden beacons have come in one, or when Beacon Point, which is a low sandy point terminated by brown colored rugged rocks, is N. N. W., the white stone beacon must be opened, and kept open to the eastward of the light-house; this will take the vessel to the westward of the Roman in about seven or eight fathoms, with exception of one or two casts of six fathoms, before coming up to the wooden beacons. When the wooden

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beacons have been brought in one, and are again opened on the other side some distance, the anchorage off the town may be steered for, always giving Beacon Point a berth of a full one quarter of a mile.

Passage to the Eastward or outside the Roman.—After having brought the light-house to bear N. W. ½ W., the course, N. E. ½ E., may be steered, or any course more to the northward that will admit of the stone beacon being kept open to the westward of the light-house; then when the wooden beacons have been brought in one, or when the Staff and Point of the Diamond on Fort Frederick have been brought in one with the center of the remarkable hill behind it, (a sketch of which is given in the chart,) or, *if these should not be seen*, when Beacon Point bears W. N. W., the anchorage off the town may be steered for.

Anchorage.—The Captain of the port will indicate where merchant vessels are to anchor; but a sandy bottom and good holding ground will be found anywhere in seven fathoms. In taking up a berth, however, room should be left to admit of veering to 100 and even 130 fathoms, as less than this quantity should, as a rule in this bay, never be tried; and, indeed, it is seldom judicious to use less than this quantity anywhere, unless the harbor is land-locked, and the water much less than seven fathoms in depth. There is a little foul ground in the S. W. part of the bay.

Roman Rock.—There is a red buoy moored in nine fathoms, N. E., by compass, from the eight foot patch of the Roman, outside of which vessels going to the eastward of the rock should go. Going to the westward of the rock, they should not approach the buoy on its W. or S. W. sides nearer than one cable's length; the Roman not being, as has been supposed, a single rock, but several, rising above a bed of rocks full 500 feet long.

Directions for entering Algoa Bay at Night.—In coming from the westward no vessel should make the light on a bearing to the southward of east; and should she, from any cause, have fallen to the northward, and have thus brought the light to the southward, she must, without fail, before she arrives within five miles of the light, haul out till the light bears east, or if in doubt about the amount of deviation of her compasses, to E. ½ N., after which she may steer E. S. E. till the light bears N. by W., then E. N. E. till it bears N. W., after which she may alter course to N. N. E.

Soundings.—Until the light is brought on the latter bearing, namely, N. W., she should not get less than twelve fathoms water, and she should go sufficiently slow to obtain soundings.

Dangers.—The current sets in strong towards the reef, so, should she find herself, *from the altered bearings*, dropping in towards them, she must haul to the southward. While steering N. N. E., going to the eastward of the Roman Rock, the light must not, on any account, be brought to the southward of S. W. ½ S. or S. W., or less water than ten fathoms to be gone into, till she have run three miles *at least* after having brought the light to bear N. W., but when three miles shall have been so run, a N. W. course may be steered to the anchorage.

Precaution.—But should the vessel have got into less water than ten fathoms, they must haul to the eastward immediately. It is better to adhere to the above directions, even though lights should be seen, *apparently*, amongst the shipping or in the town, as these might occur in a part of the bay, north of the town, and so deceive. The town and vessels will appear from under the shadow of the land, as the anchorage is approached, even though no light should be seen. During moonlight nights it will sometimes occur that the Beacon Point cannot be made out, the only thing distinctly visible being a long line of white sand, the northern extremity of this may be steered for on any course to the *westward* of N. W. ½ W.

Danger of Roman.—I would strongly recommend that no vessel should attempt to go to the westward of the Roman Rock at night, as the soundings are irregular, and the winds, on that side of it, are baffling; the currents also set in towards the mainland.

Redwing.—The Redwing Rock has been most carefully sought after, without success *in finding it;* coupling which with the fact that there is no break in the place it is represented to be, leaves no doubt in my mind but that whatever was taken for a rock has disappeared.

St. Croix Islands—In Algoa Bay, and at about ten miles N. E. by E. from the anchorage off Port Elizabeth, are the St. Croix Islands, under which there is good anchorage for all winds; indeed, it is a question whether the town should not have been in preference near them, and the anchorage in that part of the colony have been under them; the open country, and Zwartkops River, would have afforded no mean advantages, not possessed by Port Elizabeth.

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Bird Islands.—The Bird Islands, situated in the eastern extremity of Algoa Bay lie off Woody Cape, which is, as its name imports, covered with wood, except a small patch of sand at its summit, and is the only seaboard land that is so, which gives it, in contrast with that for miles on either side, a dark appearance; the land on its west side, from near St. Croix up, rises into small numerous sandy hillocks, quite bare of vegetation, and that to the eastward, up to Padrone Point, is similarly bare.

Woody Cape—Is high, rugged, and not prominent, scarcely determinable as a cape, except when very near it; not so *Padrone Point*, which runs out into a low point of sand, forming a determinable cape, without vegetation, from which breakers run out some distance, and the water breaks still further out at times, owing to the meeting of currents there, and after strong winds.

Anchorage off and Dangers near Bird Islands.—The innermost danger from these islands is fully five miles from Woody Cape, and they afford tolerable shelter behind them in Winds from W. to S. S. E. in thirteen fathoms, rather better than half a mile from the northernmost breakers; closer would afford more shelter, but the ground is foul. They are very low and proportionably dangerous, and though the main land will generally be seen before *them*, and the distance from them may be estimated by it, yet this is not entirely to be relied on; so, in shaping a course to go outside of them, allowance should be made for the fact that the eddy, or return current, sets in towards them, and then to the eastward.

Doddington.—The Doddington and Western Reef should be considered as part of the Bird Island Reef, and no vessel should go between them; the water does not always break on them, but in bad weather the breakers extend the whole way from them to the Islands; the Doddington lies about eleven miles from Woody Cape. In clear weather the rugged-topped mountain and the Cockscomb may be seen from these islands, or rather from abreast of them, for the latter would be shut in when on them; but in passing outside the Doddington it should be kept open to the west of the rugged-topped mountain, bearing about N. W., and the ship should steer N. W. by W. ½ W.; having passed the Doddington, the high land at the back of Port Elizabeth will soon appear right a-head.

Erroneous Statements.—There are many statements current about breakers being seen from time to time in different parts of Algoa Bay; but I believe others than those laid down in the chart, *now transmitted*, not to have any existence, and that that which has been mistaken for such has been the effect of *mirage*.

Appearances of Breakers.—I have seen an appearance of breakers extending the greater part of the bay, but examination and patient attention showed it to be unreal, at least the effect of light and moisture. It may be the effect of the sudden changes of temperature which obtain after an easterly wind. As air is supplied with or robbed of its heat by the sea-water, its capacity for moisture is increased or diminished, and this to a greater degree the more near to the surface of the sea. Consequently, the strata of air are of unequal densities, and possess, therefore, unequal refractive powers, which may produce the appearance, by turns, of broken water or sea-green, and irregularly, so as the particles are set in motion, intermingling by the passage of the sea-wave, (whose surface at the same time being smooth,) they would reflect the rays of light to different points as it passed along, and give it the appearance of a rolling over of the wave-crest, or of a roller breaking.

Anchorage during N. W. Gales.—There may be a little sea at times, the effect of races and overfalls, where there are, as here, currents and irregular soundings, but nothing detrimental to navigation; while, on the contrary, the palpable change from a considerable cross sea in N. W. gales to smooth water, which immediately follows, on passing into this bay, is quite remarkable, and renders it a good refuge in such gales, in any part, *almost*, of the bay, from Receife to Bird Islands.

E. GARDINER FISHBOURNE.

TRADE OF THE LIVERPOOL DOCKS.

It appears from official returns published by a Liverpool cotemporary, that the Commerce of the United States is the first and greatest contributor to the Liverpool docks; that of British America the second; the coasting trade the third; that the trade of the East Indies and Mediterranean comes next, and contribute nearly equal proportions; that the West Indian trade follows; and then the trade with European ports, the Baltic, the Brazils, the West Coast of America, the West Coast of Africa and Australia, in the order in which they are stated. On adding together the income derived from the

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various branches of the American trade, the trade with the United States, British America, the West Indies, Brazil, and the West Coast of South America, it appears that the Liverpool trade with the new world greatly exceeds its trade with the old.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE MARINE STEAM FORCE OF GREAT BRITAIN.

Great Britain possesses one hundred and forty-seven steamships, including three in Canada, and thirty-two iron steamers, eleven ranging from 1,547 to 1,980 tons. Of these, four were formerly seventy-six gun ships, and have now engines of 450 horse-power. The largest, the "Simoom," of 1,980 tons, has only 350 horse-power; the "Terrible," however, of 1,850 tons, has engines of 800 horse-power; the "Termagant," of 1,547 tons, has engines of 620 horse-power: while the "Arrogant," of 1,872 tons, has only 360 horse-power; the "Retribution," of 1,641 tons, has 400 horse-power. One of the above eleven, the "Penelope," was a forty-six-gun frigate. Fifteen from above 1,200 and under 1,500 tons, twenty-seven above 1,000 and under 1,200 tons, twenty-three above 700 and under 1,000 tons, nine above 500 and under 700 tons, twenty-seven from 250 and under 500 tons, twenty-two from 150 and under 250 tons, four from 42 to 149 tons; three on the lakes of Canada, one of 406 tons and 90 horse-power, and one of 750 tons and 200 horse-power; twelve packets, 237 to 720 tons, some of which are very fine vessels; 58,643 tons in commission, and 58,501 tons in ordinary. Of the steamships, there are built of iron—

Name.	Tons.	Horse-power.	Name.	Tons.	Horse-power.
Simoom	1,980	350	Bloodhound	378	158
Vulture	1,764	350	Grappler	557	220
Greenock	1,418	550	Sharp-shooter	503	202
Birkenhead	1,405	556	Harpy	344	200
Niagara	1,395	350	Myrmidon, about	350	180
Trident	850	350	Sphynx, about	300	110
Antelope	650	264	Fairy, about	300	110
Packet Lizard	340	150			

And four other smaller vessels, of 20 to 9 horse power. Six of the packets are built of iron. Screw-steamers on the stocks, namely, one eighty-gun at Davenport, one eighty-gun at Woolwich, and one eighty-gun at Pembroke; in all, one hundred and fifty steamships. Then there is the mercantile steam power. The steam vessels registered in the port of London on the 1st of January, 1851, were three hundred and thirty-three; one hundred and seventeen under 100 tons, sixty-four from 100 to 200 tons, twenty-six from 200 to 250 tons, twenty-seven from 250 to 300 tons, sixteen from 300 to 350 tons, nine from 350 to 400 tons, ten from 400 to 450 tons, eight from 450 to 500 tons, three from 500 to 550 tons, seven from 550 to 600 tons, three from 600 to 650 tons, six from 650 to 700 tons, two from 700 to 750 tons, five from 750 to 800 tons, three from 850 to 900 tons, one from 900 to 950 tons, eight from 1,000 to 1,500 tons, six from 1,500 to 1,800 tons, eleven from 1,800 to 2,000 tons, and one above 2,000 tons. In Liverpool there were ninety two steam vessels; twenty under 100 tons, forty nine from 100 to 200 tons, twelve from 200 to 400 tons, six from 400 to 600 tons, three from 600 to 800 tons, one of 1,300 tons, and one of 1,609 tons. At Bristol there were thirty-one steam vessels; eleven under 100 tons, fourteen above 100 and under 300 tons, three from 300 to 500 tons, two from 500 to 600 tons, one (Great Britain) of 2,936 tons. At Hull there were thirty-four steam vessels; eight under 100 tons, seven from 100 to 200 tons, eight from 200 to 400 tons, eight from 400 to 700 tons, two from 700 to 1,000 tons, and one of 1,320 tons. At Shields there were fifty steam vessels; forty-eight under 100 tons, one of 106 tons, and one of 388 tons. At Sunderland there were thirty-two steam vessels under 100 tons. At Newcastle-upon-Tyne there were one hundred and thirty-eight steam vessels; one hundred and thirty under 100 tons, six from 100 to 300 tons, two from 300 to 500 tons. At Southampton there were twenty-three steam vessels; nine under 100 tons, nine from 100 to 300 tons, five from 300 to 500 tons. At Glasgow there were eighty-eight steam vessels; fourteen under 100 tons, forty-eight from 100 to 300 tons, sixteen from 300 to

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700 tons, three from 700 to 1,000 tons, five from 1,000 to 2,000 tons, two from 2,000 to 2,500 tons. At Leith there were twenty-three steam vessels; eight under 100 tons, twelve from 100 to 500 tons, three from 500 to 1,000 tons. At Aberdeen there were sixteen steam vessels; three under 100 tons, four from 100 to 300 tons, three from 300 to 600 tons, five from 600 to 1,000 tons, and one of 1,117 tons. At Dublin there were forty-four steam vessels; three under 100 tons, fifteen from 100 to 300 tons, thirteen from 300 to 500 tons, thirteen from 500 to 800 tons. At Dundee there were ten steam vessels; five under 100 tons, two from 100 to 300 tons, three from 500 to 800 tons. At other ports there were two hundred and seventy steam vessels; one hundred and thirty-nine under 100 tons, sixty-one above 100 and under 250 tons, forty-five from 250 to 500 tons, twenty-two from 500 to 750 tons, and three from 750 to 1,000 tons.

NEW YORK AND ERIE AND ALBANY AND BUFFALO RAILROADS.

DISTANCES FROM NEW YORK TO CHICAGO, VIA ERIE, AND THE ALBANY AND BUFFALO ROADS.

New York to Albany.....miles	144
Albany to Niagara Falls.....	326
Niagara Falls to Detroit.....	228
Detroit to Chicago.....	282
Total.....	980
New York to Dunkirk.....	469
Dunkirk to Erie.....	46
Erie and Ohio State Line.....	26
State Line to Cleveland.....	71¼
Cleveland to Toledo, via Sandusky.....	110¼
Toledo to Chicago.....	243
Total.....	966

The distance on the northern route will soon be reduced to 300 miles between Albany and Niagara Falls, and the Erie route will also be eventually abridged by carrying the Erie Road direct to Erie from Little Valley, and avoiding the long curve by way of Dunkirk. The whole northern route can be said to have much advantage in length of line. Both of them, we have no doubt, will have as much business as they can accommodate.

THE CAUSES OF ACCIDENTS ON RAILROADS.

The following analysis of the accidents occuring on railroads from causes which may be avoided by proper care on the part of the passengers, is taken from a work recently published in London, entitled "Lardner's Railway Economy." Its publication ought to have a good effect in this country:—

ANALYSIS OF 100 ACCIDENTS PRODUCED BY IMPRUDENCE OF PASSENGERS.

	Killed.	Injured.	Total
Sitting or standing in improper positions.....	17	11	28
Getting off when train in motion.....	17	7	25
Getting up on train in motion.....	10	6	16
Jumping off to recover hat or parcel.....	8	5	13
Crossing the line incautiously.....	11	1	12
Getting out on wrong side.....	3	3	6
Handing an article into train in motion.....	1	.	1
Total.....	67	33	100

The incautious railway passenger may derive a salutary lesson from this table. He will see from it that two-thirds of the accidents resulting from imprudence are fatal to life, and that nearly seven of every ten of such accidents arise from sitting or standing in an improper or unusual place or position, or from getting on or off a place while in motion. This latter circumstance should be most carefully guarded against, for it is a peculiarity of railway locomotion that the speed, when not very rapid, always appears to an unpracticed passenger to be much less than it is. A railway train moving at the rate of a fast mail-coach, seems to go scarcely as fast as a person might walk.

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RAILWAYS IN GREAT BRITAIN.

"The system of railways in the British Islands," says the *London Times* of Aug. 27 1851, "has advanced to such a point, that every day the locomotive engine passes over a distance of nearly four-and-a-half times the circumference of the globe. The following brief summary will perhaps serve as the best preface to the few remarks we propose to offer on the present position of our railway system:—

Number of engines working on the railways in 1850.....	2,436
Quantity of coke consumed by them within the year (tons)	627,528
Quantity of coal consumed (tons).....	896,466
Total distance run within the year (miles).....	40,161,850
Average distance run per day (miles)	110,333

"We find that at the commencement of the year 1849, when 205,160,000*l.* had been expended on railroads, the total receipts on this expenditure for the last six months of the year amounted to 5,744,965*l.*, or 5.6 per cent. Since that period the account stands as follows:—

	Railways under traffic.	Receipts.	Increased per-centage of railways open.	Increased per-centage of receipts.
1849	5,740	£6,350,460	14.6	10.5
1850	6,464	£7,147,378	25.4	12.5

"It appears, therefore, from these results, that while the railways were increased in length 14.6 per cent in 1849 as compared with 1848, and 25.4 per cent in 1850 as compared with 1849, the revenue proceeding from them was increased only 10.5 per cent, in 1849 as compared with 1848, and only 12.5 in 1850 as compared with 1849. The gross receipts in 1848, be it remembered, were 5.6, and for 1850 these receipts had not increased proportionately with the extension of the lines. In other words, the rate of gross receipts had diminished, and there is little reason for supposing that this diminution has yet struck the point of stability."

TRAVEL TO AND FROM BOSTON.

The *Boston Evening Gazette* gives a statement furnished by Mr. Tukey, the indefatigable city marshal, of the number of travelers to and from that city, by all the routes leading to it, from an actual count made by fifty-five watchmen stationed at the different avenues for the purpose, beginning at half-past six o'clock in the morning, and ending at half-past seven in the evening. The recapitulation is as follows:—

	INWARD.		OUTWARD.	
	Carriages and vessels.	Persons.	Carriages and vessels.	Persons.
Foot travellers	....	13,310	....	12,887
In carriages.....	6,626	14,942	7,063	15,964
On horseback	....	127	....	124
With handcarts.....	....	79	....	79
In railroad passenger cars.....	805	14,782	890	13,575
On freight cars	1,332	307	1,134	308
For vessels and boats.....	132	1,351	177	1,181
Total		45,898		44,118

RAILROADS IN ALABAMA.

The State Committee appointed by the Alabama Internal Improvement Convention, held at Mobile in May last, has issued an address to the people of the state. It is full of statistical information, and the main object is to enlist state support, from the people and through the Legislature, to a system of railroads for the state. The system recommended consists of five roads or lines of roads, of which the cost of such portions as lie within the state of Alabama is estimated at $13,062,000. The first in importance is the Mobile and Ohio Railroad, connecting Mobile Bay with the mouth of the Ohio. This stupendous work is to be 521 miles in length, traversing four states and crossing six degrees of latitude in its course to the Ohio, where it will connect, by the Cairo and Chicago Road, with a series of intersecting lines, embracing over 2,000

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miles of road already completed or in progress, and extending to all the states of the Southwest. Operations were commenced in October, 1849, at the Mobile terminus, and thirty-three miles of the road will be in operation in December next. The Alabama division of this road is sixty-one miles in length, and its estimated cost is a little over $3,000,000.

The second road is the Alabama and Tennessee River Railroad, another work extending about 200 miles, through a section of Alabama rich in mineral wealth, and isolated from market. Its northern terminus is at Gunter's Landing, on the Tennessee River, and its southern terminus at Selma, on the Alabama River. In addition to its local importance, this road possesses other advantages as a link in the chain of railroads now constructing and projected on the most direct and most expeditious route which can be selected to connect the Gulf of Mexico with the Middle and North-eastern Atlantic States. A short branch will also place this road in connection with the railway system of Georgia and Carolina. The cost is estimated at $3,500,000.

The third of the series is the section in Alabama of the Memphis and Charleston Railroad, which it is intended to connect with the Tennessee and Selma Railroad by a short branch 100 miles in length, at a cost of $1,500,000; and the fourth line, of 150 miles, to connect the same with the Memphis and Charleston, Ohio and Mobile Road, in Eastern Mississippi, at a cost of $2,000,000. And fifthly, the Mobile and Girard Road, for connecting Mobile Bay with Columbus, Ga., on the Cattahoochee River, 230 miles, which will cost $3,000,000.

The whole extent of these five principal lines, requiring an expenditure in Alabama, is 864 miles, and the estimated cost, as stated above, $13,062,000.

ENGLISH AND AMERICAN IRON ON RAILROADS.

The Philadelphia Ledger gives the following as the result of the experience of the Reading railroad company, in the use of American and foreign rails upon their road:—

The average yearly per centage of rails worn out on the road for the two years ending on the 1st December, 1849, has been as follows:—

English	45	pound rail,	1.3	per cent per annum.
English	52	"	1.4	" "
English	60	"	6.3	" "
Phœnixville Pa.	60	"	.7	" "

This statement, however, does not exactly indicate the relative value of the several kinds of Iron mentioned. The 45 and 52 lbs. rail, are both on the light track; yet it is the 10 or 11 years' wear of the former which compares with the 7 and 8 years' of the latter, and the 5 and 6 years of the 60 lbs. rail, which are compared with the average of the first three years' wear of the Phœnixville American 60 lbs. rails; both of which latter patterns are on the loaded (coal) car track.

The following is given as the comparative wear of rails on the Reading railroad:—

English	4.1 per cent per annum.
American	1.4 " "

Difference in favor of the American, 2.7 per cent; or otherwise stated, the cost of repairing these rails *per annum*, (considering the damaged iron taken out as worth half as much as the new iron put on the track,) will be as follows:—

Repairing English iron per ton per yard	82 cents,
" American " "	28 "
Difference in favor of American rails	54 cents.

RAILWAYS IN SPAIN AND ITALY.

RAILWAYS IN SPAIN.—Mr. Mould, of Coldale-hall, near Carlisle, known in England as the active and enterprising constructor of the Lancaster and Carlisle Railway, the Windermere Railway, and the Fleetwood, Preston, and West Riding Railway, has just taken in hand a very important enterprise in Spain—the formation of a railway

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from Santander, on the Bay of Biscay, to Valladolid. The length is about 140 miles. The line will be ultimately carried forward to Madrid, which capital, by means of a line of steamers from Southampton to the port of Santander, will be then brought in almost immediate communication with London. The contract includes the supply of locomotives and all the rolling stock, and the term of four years is allowed for its completion, though it is expected that the line will be in full working order long before.

RAILWAYS IN ITALY.—A correspondent of the *Risorgimento* of Turin, of the 4th of August, 1851, says:—"I can announce to you that the whole line of railway from Ancona to Bologna has been conceded to two English companies, whose names I do not know. I learn only that the principal conditions are that the line from Ancona to Rome shall be, terminated in ten years, and that the Government guarantees 3½ per cent. It guarantees no interest in respect of the line from Bologna to Ancona, which is not to be begun until after twenty miles of railway from Ancona towards Rome shall have been completed, and the same distance from Rome towards Ancona."

BOSTON, CONCORD AND MONTREAL RAILROAD.

The following statement gives the receipts of the Boston, Concord and Montreal Railroad, from 1st February last, to September 1st, as compared with the corresponding months of the previous year:—

Gross receipts for	1850.	1851.	Increase.
February	$8,778 33	$9,279 56	$501 23
March	9,976 67	11,150 10	1,173 43
April	10,396 65	12,336 06	1,939 41
May	9,948 79	11,756 92	1,808 14
June	10,715 94	12,718 58	2,002 64
July	13,245 18	16,579 77	3,334 59
August	16,113 35	18,249 81	2,136 46
Total	$79,174 90	$92,070 80	$12,895 90

It will be noticed by the above that the business of this promising road is increasing handsomely.

HOME TRADE IN ENGLAND BY RAILWAYS.

Sidney, in his "*Rides on Railways*," gives the following illustrations of the effects of railways on home trade:—

"A regular trade is now carried on between London and the most remote parts of the kingdom in every conceivable thing that will bear moving. Sheep have been sent from Perth to London, and Covent Garden has supplied tons of the finer description of vegetables to the citizens of Glasgow; every Saturday five tons of the best fish in season are dispatched from Billingsgate to Birmingham, and milk is conveyed in padlock tins, from and beyond Harrow, at the rate of about one penny per gallon. In articles which are imported into both Liverpool and London, there is a constant interchange, according to the state of the market; thus, a penny per pound difference may bring a hundred chests of Congou up or send as many of hyson down the line. All graziers within a day of the rail are able to compete in the London market; the probability of any extraordinary demand increases the number of beasts arriving weekly at Camden Station from the average of 500 to 2,000, and the sheep from 2,000 to 6,000; and these animals can be brought from the furthest grazing grounds in the kingdom without any loss of weight, and in much better condition than the fat oxen were formerly driven to Smithfield from the rich pastures round Aylesbury, or the valley of the Thames."

THE AMERICAN RAILWAY TIMES.

A meritorious journal with the above title, has been published in Boston for several years. It is conducted with industry and ability. The editor, JOHN A. HAVEN, Esq., has long been connected with the press, and no man perhaps has a more intelligent comprehension of all matters pertaining to the leading railroad interests of the country. The *Times* is a very large sized Weekly Newspaper, issued every Thursday

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morning, got up in the very best style, printed on very nice white paper, and filled up with matter devoted to every branch of the Railway system. Articles upon financial management, construction, depreciation, improvements in the machinery, running, furniture, and every other subject connected with the general economy of the system, are furnished from the pens of some of the most intelligent engineers and railway men in the country. It likewise contains intelligence upon all the railway projects and enterprises of the United States; comparative statistical tables of receipts, expenditures and income of the different railways; articles upon finance and monetary matters; Statistics of trade; movements of capital and produce; a full and weekly review of the money market; reports of railway law cases; time tables of all the New England railways; table of the daily sales of stock securities; prices current of stocks in the Boston market, corrected every week; prices current of metals.

We cheerfully commend the *Times* to all persons engaged in railroads, either as officers, directors or stockholders, as we are quite sure they will find it an important, and useful repository of information on the topics in which they take an interest.

RATES OF RAILROAD FREIGHT BETWEEN BUFFALO AND ALBANY.

The Superintendents of the different railroad companies, on the central line between Albany and Buffalo, recently held a meeting at Syracuse, at which it was determined that the following rates should be charged on freight during the close of navigation, commencing December 1st, 1851.

ON UP FREIGHT.

1st class, from Albany,			seventy cents	per	one	hundred pounds.
2d	"	"	fifty-four	"	"	"
3d	"	"	forty-four	"	"	"
4th	"	"	forty	"	"	"

ON DOWN FREIGHT.

1st class, to Albany,			seventy cents	per	one	hundred pounds.
2d	"	"	fifty	"	"	"
3d	"	"	forty	"	"	"
4th	"	"	thirty three	"	"	"

On Flour the price will be 60 cents per bbl. to Albany. Last year the charge was $1. This is a great reduction and cannot fail to secure the transportation of large quantities. The toll was about 20 cents, which has been taken off, and the reduction is 20 cents in addition to that.

INVENTION OF A NEW PROPELLING POWER.

The Cincinnati *Chronicle*, of August 6th, 1851, gives some account of the invention of a new locomotive and propelling power, by a German mechanic of that city. It appears by the statement of the *Chronicle*, that in the latter part of July, the new engine, which had been in course of construction for many months, was completed, and upon testing its capacity and power the most sanguine expectations of the inventor were more than realized. On Monday last the engine was kept in operation during the day, and hundreds of spectators witnessed and were astonished at its success.

The motive power is obtained by the generation and expansion, by heat, of carbonic acid gas. Common whiting, sulphuric acid, and water, are used in generating this gas, and the "boiler" in which these componants are held is similar in shape and size to a common bomb-shell. A small furnace, about the size of one of Dodd's Parodi Hats, with a handful of ignited charcoal, furnishes the requisite heat for propelling this engine of twenty-five horse power. The relative power of steam and carbonic acid gas is thus stated: Water at the boiling point gives a pressure of 15 pounds to the square inch. With the addition of 30 degrees of heat the power is double, giving 30 pounds—and so on, doubling with every addition of 30 degrees of heat, until we have 3840 pounds under a heat of 452 degrees—a heat which no engine can endure. But with the carbon. 20 degrees of heat above the boiling point, give 1080 pounds; 40 degrees give 2160 pounds; 80 degrees give 4320 pounds; that is 480 pounds greater power with this gas, than 451 degrees of heat give by converting water into steam! Not only does this invention multiply power almost indefinitely, but it reduces the expense to a mere nominal amount. The item of fuel for a first class steamer, between Cincinnati and

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New Orleans, going and returning, is between $1,000 and $1,200; whereas, $5 will furnish the material for propelling the boat the same distance by carbon. Attached to the new engine is also an apparatus for condensing the gas after it has passed through the cylinders, and returning it again to the starting place, thus using it over and over, and allowing none to escape. While the engine was in operation on Monday, it lifted a weight of 12,000 pounds up the distance of five feet perpendicular, five times every minute. This weight was put on by way of experiment, and does by no means indicate the full power of the engine. The name of the inventor is Soloman. He is about 55 years of age, a native of Prussia, and has resided in this country over twenty years.

JOURNAL OF MINING AND MANUFACTURES.

STATISTICS OF LOWELL MANUFACTORIES IN 1851.

We have published, in former volumes of this Magazine, the statistics of the manufactures of Lowell, similar to the subjoined tables, which show the capital, number of mills, number of spindles, number of looms, number of males and females employed in each of the Lowell mills—together with the weekly consumption of cotton and wool, the number of yards made, dyed, and printed, weekly. Also the annual consumption of coal, charcoal, firewood, and oil, starch and flour, in each of the mills, and the general aggregates. To which are added the date when operations commenced, and the current prices of their stocks. These facts are compiled from a circular issued by the *Lowell Courier*.

	Commenced.	Capital.	Mills.	Spindles.	Looms.
Merrimac Manufacturing Co....	1823	$2,500,000	6	69,440	2,108
Hamilton Manufacturing Co....	1825	1,200,000	4	38,416	1,124
Appleton Company.....	1828	600,000	2	17,920	600
Lowell Manufacturing Co.....	1828	1,500,000	3	11,362	154
Middlesex Company.....	1832	1,000,000	4	16,340	403
Suffolk Manufacturing Co.....	1832	600,000	3	17,528	590
Tremont Mills.....	1832	600,000	2	14,560	557
Lawrence Manufacturing Co....	1833–4	1,500,000	5	44,800	1,382
Lowell Bleachery.....	1832	262,400	.	.....	....
Boott Cotton Mills.....	1836	1,200,000	5	49,434	1,432
Massachusetts Cotton Mills.....	1840	1,800,000	6	45,720	1,556
Lowell Machine Shop.....	1845	600,000	.	.....	....
Total, twelve mills.....		$13,362,400	40	325,520	9,906

WEEKLY.

	Females employed.	Males.	Yards made.	Lbs. cotton and wool.	Y'ds dyed & printed.
Merrimac Manufacturing Co.	1,614	645	340,000	74,000	299,000
Hamilton Manufacturing Co.	840	325	200,000	66,000	90,000
Appleton Company	400	120	150,000	60,000	.....
Lowell Manufacturing Co...	550	225	110,000	*86,000	.....
Middlesex Company.....	720	575	20,477	†33,000	.....
Suffolk Manufacturing Co..	400	100	120,000	48,000	.....
Tremont Mills.....	400	100	140,000	42,000	.....
Lawrence Manufacturing Co.	1,200	200	260,000	95,000	.....
Lowell Bleachery.....	20	200	.....	.....	9,500,000
Boott Cotton Mills;.....	870	262	320,000	90,000	.....
Massachusetts Cotton Mills.	1,250	250	475,000	150,000	.....
Lowell Machine Shop.....	....	700	.....	.....	.....
Total, twelve mills.....	8,274	3,702	‡2,135,477	744,400	‖9,889,000

* 50,000 lbs. cotton, 36,000 lbs. wool. † Wool.

‡ Total, 1,190,000 yards cotton, 20,477 yards woolen, 15,000 yards carpets, 40 rugs.

‖ 394,000 yards printed, 9,515 yards dyed.

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ANNUALLY.

	Tons coal.	Bushels charcoal.	Cords wood.	Gallons oil.	Pounds starch.
Merrimac Manufacturing Co....	7,500	3,555	400	7,260	205,000
Hamilton Manufacturing Co....	3,780	2,148	200	6,000	130,000
Appleton Company	350	1,000	...	4,000	75,000
Lowell Manufacturing Co.....	2,600	2,000	...	17,000	.....
Middlesex Company.....	4,000	2,000	700	45,000	.....
Suffolk Manufacturing Co.....	340	1,600	80	2,500	100,000
Tremont Mills.....	350	900	50	3,600	75,000
Lawrence Manufacturing Co...	1,000	3,000	120	8,217	140,600
Lowell Bleachery.....	3,000	....	500	2,000	260,000
Boott Cotton Mills.....	1,100	1,800	70	7,000	190,000
Massachusetts Cotton Mills....	2,700	2,000	100	12,000	220,000
Lowell Machine Shop.....	1,800	15,000	100	3,000	.....
Total, twelve mills.....	28,520	34,993	2,270	107,577	1,390,000

ANNUALLY.

	Bbls. flour.	Warmed.	Agents.		
Merrimac Manuf. Co..	750	Steam.....	I. Hinckley....	1,160 to	1,180
Hamilton Manuf. Co..	200	Steam.....	John Avery ...	720	760
Appleton Company..	...	Steam.....	George Motley.	600	700
Lowell Manuf. Co...	...	Steam.....	Alex. Wright ..	400	500
Middlesex Company..	...	Fur. & steam.	W. T. Mann....	800	900
Suffolk Manuf. Co....	...	Steam.....	John Wright...	600	700
Tremont Mills.....	50	Steam.....	C. L. Tilden ...	500	600
Lawrence Manuf. Co.	...	Steam.....	W.S.Southworth	700	780
Lowell Bleachery...	600	Steam.....	C. A. Babcock..	200	220
Boott Cotton Mills...	...	Steam.....	Linus Child....	850	900
Mass. Cotton Mills...	40	Steam.....	Joseph White..	700	750
Lowell Machine Shop	...	Steam.....	W. A. Burke...	500	525
Total, twelve mills.	1,640				

It will be seen that average rates of sales of stock are from 58 to 64, and that only two of them are above par.

Average wages of females, clear of board, per week, $2.

Average wages of males per day, clear of board, 80 cents.

Medium produce of a loom, No. 14 yarn, yards per day, 45.

Medium produce of a loom, No. 80 yarn, yards per day, 33.

Average per spindle, yards per day, 1¼.

The Middlesex Company make use annually of 6,000,000 teasles, 1,716,000 pounds fine wool, 80,000 pounds glue, $60,000 worth of dye-stuffs, and $17,000 worth of soap. They also own the Wamesit Carpet Mill, on the Concord River, where are consumed, annually, 93,600 lbs. coarse wool, and 36,400 lbs. of worsted yarn, producing 91,000 yards ingrain carpeting.

In addition to the above, the Merrimac Manufacturing Company use 1,000,000 lbs. madder, 380,000 lbs. copperas, 60,000 lbs. alum, 50,000 lbs. sumac, 40,000 lbs. soap, 45,000 lbs. indigo, per annum.

The mills are now lighted with gas, lessening thereby the consumption of oil.

Other manufactures are produced in the city than those specified above, of a value of $1,500,000, employing a capital of $400,000, and about 1,500 hands.

There are four banks—the Lowell, capital $200,000; the Railroad, capital $600,000; the Appleton, capital $150,000; the Prescott, capital $150,000.

The population of Lowell in 1828 was 3,532. In 1840 it was 20,796; in 1850 it was 33,385. Increase in ten years, 12,589.

The Lowell Machine Shop, included among the above mills, can furnish machinery, complete for a mill of 6,000 spindles, in three months, and a mill can be built in the same time.

The several manufacturing companies have established a hospital for the convenience and comfort of persons employed by them respectively when sick, which is under the superintendence of one of the best surgeons and physicians.

There are two institutions for savings—the Lowell and the City. The Lowell had on deposit, the first Saturday in November, 1850, from 4,609 depositors, $736,628 12.

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The City, at the same time, had on deposit, from 615 depositors, $75,970 51. The operatives in the mills are the principal depositors in the above banks.

A vast amount of laudable and successful enterprise of a more strictly private character, might not be inappropriately alluded to in this sheet, not the least of which are the extensive powder mills of Oliver M. Whipple, Esq., and the paper and batting mills of Perez O. Richmond, Esq., both on the Concord River, within the precincts of the city. Messrs. Fiske & Norcross's extensive lumber-yard and saw mills, on the Merrimac, are also worthy of notice.

A reservoir of great capacity has been built on the high ground in Belvidere, east of the city, for the purpose of furnishing a ready supply of water to any part of the city in cases of fire. The water is conveyed into the reservoir by force-pumps from the Lowell Machine Shop. Pipes are laid from the reservoir to various parts of the city, at which points hose can be attached to the hydrants without delay, when necessary.

P. S.—There are numerous other details contained in the Lowell circular, which will be found exceedingly useful to those who are interested in the subjects embraced in it.

Willis & Co.'s Bank-Note List also contains a variety of tables and other information upon this subject, which entitles the work to the support of the community.

THE MANUFACTURE OF SHAWLS AT LAWRENCE.

A correspondent of the *Cincinnati Gazette*, who recently visited the new manufacturing city of Lawrence in Massachusetts, communicates to that Journal some interesting particulars touching the manufacture of Shawls in the Bay State Mills. Lawrence, as our readers must be aware, was founded little more than five years since, in the same manner as Lowell, by the Essex Company, and has now a population of some ten thousand inhabitants, mostly engaged in manufacturing pursuits. The "facts and figures" of the Gazette's correspondent, derived from the books of the company, are reliable, and will tend to "give a realizing idea of the greatness, and the social effects of those works;" although one cannot, without seeing, fully appreciate the beautiful order and system which prevails there.

1. *Dimensions.*—The ground occupied by the Bay State Mills, is 1,000 feet in length and 400 in breadth; thus occupying just the space of two squares and a half in Cincinnati. The buildings surround the whole; but there is an exterior yard for air and convenience. Some of the buildings are nine stories in height, but generally six. The flooring occupies more than two millions of square feet.

The boarding houses are not included in the above. They are ranges of handsome three story brick buildings, numbering thirty two, and have all the conveniences necessary to comfortable living. They occupy nearly one-half as much space as the mills.

2. *The Operatives.*—

Men employed	1,100
Women employed	1,150
Number of operatives	2,250

Nothing like such an army of operatives can be found in any other establishment in our country. I shall prove that no other class of laboring people are better off, if as well.

3. *Wages.*—The wages of a girl averages $4 per week. Her board is $1 25 per week, so that she receives clear $2 75. Of this she can lay up $2, and she does in almost all instances. To what purposes this is put I will explain hereafter.

4. *Time.*—The time of working hours in the mills is fixed, by regulation, at twelve hours per day. This is the only point in the conduct of the mills to which I should object. But, it must be observed, that these people are not dependents. They come and go at their will, and I may here say, that the average time in which the girls remain at the mills does not exceed two and a half years, if as much. There, this kind of life is brief to all the operatives, except a few (mostly foreigners) who have made a profession of the more artistical parts of the work.

5. *Wool Consumed.*—In the week ending the 23d of August, the consumption of wool was 12,600 pounds per day, or at the rate of three millions eight hundred and

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ninety-three thousand four hundred pounds per annum. If this had all been Ohio wool it would have been one-half the entire surplus wool of the State. But these companies actually consume a great deal of foreign wool, some of it is brought from Morocco and some from South America. This is the coarse and long staple. But how unnatural for a country like this to *import* wool.

6. *Products Manufactured.*—There are four kinds of articles made in these mills. There are Shawls, Cassimeres, Satinets, and Felt Cloths for over coats. The principal products are—

Shawls, 1,000 per day; Satinets, 1,000 yards per day; Cassimeres, 1,000 yards per day; besides Felt Cloths, and, at one time, Rugs were made here.

These great facts will give you an idea of the magnitude of these works, and of their inevitable effect upon the wealth and industry of the people. But there are other things than these mechanical results, of yet greater importance to the welfare of society. Go with me while I estimate the social effects in economy, in comfort, and in the development of mind. These Bay State Shawls are now sold at from $3 to $8 each, according to size. Mr. John D. Jones, our fellow citizen, tells me that ten years since they were sold at $15 each. As these shawls are really a very useful article to women, (who too commonly dress thin,) we can see how great a saving is made in a necessary article by the reduction of price one half. How much greater saving is it when it is from our own wool, and by our own women they are made!

Let us next see how far the introduction of this species of industry has affected the condition and comfort of the laboring classes. If it has depreciated that condition, if it has lowered the standard of morals, if, in one word, it has made such a population as is represented in some of the exaggerated pictures of English Manufacturing Society, then it has done an evil, for which no economical advantages can compensate. Has it? No. The very reverse is true. There is here *no manufacturing population*, as generally understood, *dependent* on their employers; none either degraded in intellect or debased in morals. What is their *condition* here? Here are twelve hundred females, nine-tenths of whom are between the ages of sixteen and thirty. Of this great number there is scarcely one who cannot read.—There are workmen who cannot write their names but they were born in other lands, and have been nurtured under less genial laws. Such is their intellectual condition. What is their moral? These women board in houses where all the substantial elements of civilization are found, and all the restraints of a moral society exert their influence, and where temptations are far less than in ordinary society. What is the temptation of one of these independent operatives compared with that of the poor workwomen of our cities? The boarding houses are under the police regulations of the company, and are almost all kept by widows, reputable and honest, selected by the officers, who get their rent very low, and furnish wholesome food for their boarders. That great safeguard, a pure public sentiment, exerts the same salutary influence here over individuals that it does in all well regulated societies. The community guards with jealous care the reputation of its members.

But with what *object* have these thousands of females entered upon their vocation? I have said the average time spent here, by them is about two and a half years. This proves that this is not the business of their lives, nor entered upon with any such object, except, perhaps, in a few cases. How, then, have they come here? They have almost all come to get some surplus funds of their own, for a specific object, which is generally one of three or four particular purposes. Some have come from filial piety, to relieve their father's small farm from a debt: some to educate a brother; but more yet, probably, to get their wedding "set out," in anticipation of an event which may happen to any woman. Others again are young widows, with one or two small children, which, being left at some friend's, they struggle to clothe and educate. All these objects are laudable and honorable. Nay, are not the women who will enter on such self-denials for such objects, worthy of admiration? Are they not the equals of those queens of homespun described and lauded by Dr. Bushnell?

I come now to that which America boasts so much, the inventive power, which clothes this machinery with life, and sends it forth conquering and to conquer over all inanimate nature, and to successful competition with all rival powers. I will give an example:—A certain part of these shawls had formerly to be spun by hand. This process was expensive, it was necessary to do it by machinery, or there was danger of a failure. One of the proprietors, whose name is known throughout America, employed a very ingenious man to make, if possible, a machine to accomplish it. He sat down, with nothing but his brains to work with, and at the end of five or six months produced the machinery, ready to do its work. The cost of doing it was only *one twenty-fifth part!* Two cents did what fifty was required to do before. The saving in the amount of

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work done, was equal to all the profits of the establishment, and placed the works out of danger. It was the triumph of the human mind! It was the demonstration of that peculiar genius, which never can be developed to an equal extent under any other than free institutions. E. D. M.

MANUFACTURE OF PARIAN PORCELAIN.

The question is often asked of what material the beautiful fancy articles, which have been recently imported and sold under the name of Parian, are composed. In a late letter on the London Exposition by Michel Chevalier, published in the *Courier des Etats Unis*, he describes this and some other kinds of porcelain. We quote the following from his letter:—

"For Porcelain, properly so called, the hard white pottery with transparent glazing, composed principally of Kaolin, with a glazing of Feldspar, France has the advantage over England, and all Europe. The English, who have beautiful beds of kaolin in the county of Wales, make but little of this ware. The porcelain manufacturers of Limoges produce it at a very low price, and their cheap articles are not wanting in good taste. The house of Jouhanneaud, of Valois, and some others engaged in this manufacture, export great quantities of it into the few countries where it is not subjected to an excessive duty. The United States at this time receive masses of the Limoges porcelain. But for fine pottery, of which the pipe clay, formerly so highly esteemed, is the lowest round of the ladder, England takes the lead. She carries on a manufacture of this kind, the composition of which is much varied, its materials being variously compounded. This manufacture is concentrated in a moderate number of gigantic establishments, among which I will mention those of the family of Wedgwood, those of Mr. Minton, and others in Staffordshire, and some others near Worcester. Mr. Wedgwood follows perhaps too faithfully the traditions of his father, a man of great skill, who made great advances in the art, and whose name is known in the two hemispheres, for his ware spreads profusely to the great satisfactisn of the public everywhere, with the exception of France, where a law made in the time of war, that of Brumeare V., which is still in full vigor on this point, forbids its entrance, even as a pattern. At this time at Potteries, Mr. Wedgwood, the son, employs the same paste, and almost the same models as those used by his father. This paste is a mixture of plastic clay and feldspar. Mr. Minton adds to his paste the kaolin, a material superior to the plastic clay. His glazing like that of the so-called tender porcelain, contains lead, of which not an atom enters into true porcelain, but he mixes with it the feldspar. Mr. Minton also manufactures fancy articles, which advantageously take the place of our biscuit. They have the slightly yellowish tone of ivory, and its soft appearance. These are the articles so highly in favor now under the name of "Parian Paste." It is pure feldspar. He also manufactures the tender porcelain, an article which has the precious advantage of receiving painting better, but is subject to the inconvenience of having the figures less durable. This manufacture, which has been systematically abandoned at Sevres for a long time, is about to be resumed there, to satisfy the public wish."

COAL BED AT STRAITSVILLE, OHIO.

A correspondent of the Family Visitor writing from Straitsville, Ohio, remarks, in regard to this recent discovery:—

"This wonderful development of mineral coal, exceeds any thing before discovered in the world. Reports of an immense structure of coal in the vicinity of this place, have long been circulated in Central Ohio. I first heard of it in the winter of 1848-9; it was then reported to be about ninety feet thick. Further examinations ascertained the thickness of the uncovered part, in the face of a deep and steep ravine at 112 feet. A few days since a gentleman of high standing informed me, that an acquaintance of his with some others, had stripped the upper surface of the bed, bored through the coal stratum to ascertain its thickness, and found it to be 188 feet. I hope to visit this mine during the coming season, and will take measures to satisfy myself, at least, as to the mass of this geological curiosity. Straitsville is in Perry county.

"About ten miles south of that mine, I found a vein of carbonate of iron, in plates, similar to a slaty structure, with an easy cleavage, which is full of well preserved leaves of the coal formation. Some of them on first breaking open, exhibit the green of the leaf. The ore, by analysis of Prof. Rogers, contains 44 per cent of iron."

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INDIA RUBBER TREE AND SHOE-MAKING.

We extract from a new work recently published by G. P. PUTNAM, entitled "*Peru, or Scenes and Adventures on the Banks of the Amazon,*" by John E. Warren, Esq., the following brief sketch of the India rubber tree, together with the operation of shoe-making by the natives of Brazil:—

"The tree (Siphilla Elastica) is quite peculiar in its appearance, and sometimes reaches the height of eighty and even a hundred feet. The trunk is perfectly round, rather smooth, and protected by a bark of a light color. The leaves grow in clusters of three together, are thin, and of an ovate form, and are from ten to fourteen inches in length. The center leaf of the cluster is always the longest.

"This remarkable tree bears a curious fruit, of the size of a peach, which, although not very palatable, is eagerly sought after by different animals—it is separated into three lobes, which contain each a small black nut. The trees are tapped in the same manner that New Englanders tap maple trees. The trunk having been perforated, a yellowish liquid, resembling cream, flows out, which is caught in small clay cups, fastened to the tree. When these become full, their contents are emptied into large earthen jars, in which the liquid is kept until desired for use.

"The operation of making the shoes is as simple as it is interesting. Imagine yourself, dear reader, in one of the seringa groves of Brazil. Around you are a number of good-looking natives, of low stature and olive complexions. All are obviously engaged. One is stirring with a long wooden stick the contents of a cauldron placed over a pile of blazing embers. This is the liquid as it was taken from the rubber tree. Into this a wooden 'last,' covered with clay, and having a handle, is plunged. A coating of the liquid remains. You will perceive that another native then takes the 'last,' and holds it in the smoke arising from the ignition of a species of palm fruit, for the purpose of causing the glutinous substance to assume a dark color. The 'last' is then plunged again into the cauldron, and this process is repeated, as in dipping candles, until the coating is of the required thickness. You will, moreover, notice a number of Indian girls (some very pretty) engaged in making various impressions, such as flowers, &c., upon the soft surface of the rubber, by means of their thumb-nails, which are especially pared and cultivated for this purpose. After this final operation, the shoes are placed in the sun to harden, and large numbers of them may be seen laid out on mats in exposed situations. The aboriginal name of the rubber is cahuchu, from which the formidable word of *caoutchouc* is derived. In Para it styled borracha or seringa."

THE MANUFACTURES OF MANCHESTER.

A correspondent of the St. Louis *Republican*, thus writes of Manchester and her manufactures:—

"The manufacturing cities of England are a great curiosity to an American, who has only seen a few factories in a few manufacturing villages in his own country. I opened my eyes wide with amazement, and lifted up both hands, as we whizzed along the railway and caught our first glimpse of Manchester, which seemed like *a city of chimneys.* Oh, what a place for smoke, and bustle and work! There are more than 160,000 inhabitants, and almost all are busy in mills, or workshops, or foundries, or warehouses, that for immensity and variety perfectly bewilder and, astound you. We visited, among others, the largest Calico Print Works, Bradshaw's Printing and Engraving establishment, and the Irwell Silk Mill. In the last, the work is confined to narrow ribbons and trimmings. One hundred and fifty hands are in the spinning-room, and 4,200 shuttles are running. By law, no children under eleven years of age, are allowed to work in the factory. They work ten hours. The rooms were clean and well ventilated, and the girls were fair and looked healthy and happy. Their wages vary from 3s to 10s per week; (from 75 cents to $3,50.) They are allowed to sing hymns and popular songs. They sang two songs for us, greatly to our delight. I assure you it was a beautiful sight to see so many young, neat, and busy girls together, and to hear them sing so sweetly while their hands were employed. The silk, in its natural state, is all either white or yellow; only one pound in ninety comes white. The white silk is brought from China, and the yellow from the East Indies. It is not known how to account for the difference in color of the cocoons. The superintendent informed us, that one silk-worm thread is equal in strength to one hundred spider's threads, and that a thread of sewing-silk, as prepared for use, contains about ten silk-worm threads.

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STATISTICS OF THE MANUFACTURES OF PITTSBURG.

Thirteen rolling mills. Capital $5,000,000—2,500 hands. Consume 60,000 tons of pig metal, and produce bar iron and nails amounting to $4,000,000 annually. Thirty large foundries, with several smaller ones. Capital in all $2,000,000—2,500 hands. Consume 20,000 tons of pig metal, and yield annually articles amounting to $2,000,000. Two establishments for manufacturing locks, latches, coffee-mills, scales, and other iron castings. Capital $250,000—500 hands. Consume 1,200 tons metal, and producing goods amounting to $3,000,000 annually. Five large cotton factories, and several smaller ones. Capital $1,500,000—1,500 hands. Consume 15,000 bales of cotton, and return yarns, sheeting, batting, &c., to upwards of $1,500,000 per annum. Eight flint glass manufactories. Capital $300,000—500 hands. Consuming 150 tons lead and 200 tons pearl ash; and producing various articles of glass ware amounting to $400,000 annually. Seven phial furnaces and eleven window glass manufactories. Capital $250,000, employing 600 hands, and producing $600,000 annually. One soda ash manufactory, producing 1,500 tons annually—75 hands. One copper smelting establishment, producing 600 tons refined copper annually, valued at $350 per ton, and amounting to $250,000. One copper rolling mill in operation, producing 300 tons sheathing and brazier's copper, amounting to $150,000 annually. Five white lead factories. Capital $150,000. Produce 150,000 kegs lead annually, worth $200,000—employing 60 hands.

There are also a number of manufactories of the smaller sizes of iron, several extensive manufactories of axes, hatchets, &c., and spring steel, steel springs, axles, anvils, vices, mill, cross-cut and other saws, gun-barrels, shovels, spades, forks, hoes, cut tacks, brads, &c. After careful investigation the full value does not fall short of $50,000,000 annually. There is also consumed about 12,000,000 bushels of coal per year, worth $600,000 and an equal number of bushels exported to markets near the city, giving employment constantly to 4,000 hands.

PINE-APPLE CAMBRIC.

The fabric called *Pina*, at Manilla, is made from the fibres of the pine-apple leaf. The finer qualities excel, in transparent delicacy of thread, the finest cambric I ever saw. It is exceedingly costly, and probably from that reason does not find much favor as an article of export. Designs drawn upon paper are placed beneath the pina intended for embroidering, and the outlines are traced upon it with a pencil. It is then stretched out about a foot from the floor, and parallel to it the workmen and women (for both sexes are employed) sit all round, with their legs bent under them, as closely as they can ply the needle; and as I witnessed the slow laborious process, I was not astonished that a fully embroidered handkerchief, twenty-four inches square, should cost forty dollars. The artificers are kept at work from seven o'clock in the morning till five in the evening, and are only allowed thirty minutes out of the ten hours for relaxation and refreshment. Both sides of the handkerchief, or whatever the article may be, are embroidered alike, and the workmanship is exquisite; some of the scarfs, &c., submitted to my admiring notice, appeared like transparent tablatures, with figures in relief of beautifully sculptured alabaster.—*Rovings in the Pacific.*

GOLD IN YORKVILLE, SOUTH CAROLINA.

The Yorkville *Miscellany*, speaking of Martin's gold mine in that district, says: "One piece of gold about the size and shape of an ordinary man's foot, was found a short time ago, worth about two thousand dollars. The return made by the lessees for the two last months, employing three hands about six weeks, (the balance of the two months engaged in other work,) was twenty-one and one-half pounds of gold, (about $6,192,) weighed on Morgan Martin's steelyards."

CLOTH MADE OUT OF RAG WOOL, OR "SHODDY."

A great demand has arisen for rag wool: large sales have been made at 6 a 7½c. The wool is obtained from taking old made-up clothing and reducing it to a state of wool, which manufacturers buy to mix with new wools, so as to reduce the price of cloth, but at the expense of its strength. The appearance of the cloth so made is equally good with that made entirely from new wool. This rag wool is technically called "shoddy."

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"MANUFACTURE OF IRON IN PENNSYLVANIA."

In the article with the above title, in the November number of this Magazine, owing to the carelessness of the proof reader, whom our printer has discharged, several typographical errors occurred, which we now correct in the subjoined errata, as follows:—

ERRATA.—Page 575, line 14, for "Vernango," read Venango. Same page, line 31, for "Sinnemahoning," read Sinnemahoning. Page 576, line 5, for "Sanbury," read Sunbury. Same page, in the table of "the production of iron from the ore," total of the second column, for "$11,921,576," read $12,921,576. Same table, fourth column, first line, for "121,331," read 151,331. Same table, fifth column, fourth line, for "58,802," read 58,302. Page 577, line 30, omit "not," and read "but the depression of price here *has been* much greater, &c., &c." Same page, third line from the bottom, in the total of the last column, instead of "138,853," read 136,853. Page 578, note at the bottom, second line, instead of "$2.80," read 2.80 cents. Page 581, fourth line, next to the last column, instead of "30," read 40. Same page, line 34, instead of "for this year," read, for that year.

STATISTICS OF POPULATION, &c.

CENSUS OF CITIES OF THE UNITED STATES IN 1850.

LIST OF CITIES AND TOWNS IN THE UNITED STATES WHOSE POPULATION, BY THE CENSUS OF 1850, IS 10,000 AND UPWARDS.

1	New York	New York	515,507
2	Philadelphia	Pennsylvania	408,815
3	Baltimore	Maryland	189,048
4	Boston	Massachusetts	136,871
5	New Orleans	Louisiana	116,348
6	Cincinnati	Ohio	115,436
7	Brooklyn	New York	97,838
8	St. Louis	Missouri	64,252
9	Albany	New York	50,763
10	Pittsburg	Pennsylvania	50,519
11	Louisville	Kentucky	43,196
12	Charleston	South Carolina	42,985
13	Buffalo	New York	42,261
14	Providence	Rhode Island	41,513
15	Washington	District of Columbia	40,001
16	Newark	New Jersey	38,894
17	Rochester	New York	36,403
18	Lowell	Massachusetts	33,383
19	Williamsburg	New York	30,780
20	Chicago	Illinois	29,963
21	Troy	New York	28,785
22	Richmond	Virginia	27,482
23	San Francisco	California—estimated	25,000
24	Syracuse	New York	22,271
25	Allegheny	Pennsylvania	21,262
26	Detroit	Michigan	21,019
27	Portland	Maine	20,815
28	Mobile	Alabama	20,513
29	New Haven	Connecticut	20,345
30	Salem	Massachusetts	20,264
31	Milwaukie	Wisconsin	20,061
32	Roxbury	Massachusetts	18,364
33	Columbus	Ohio	18,183
34	Worcester	Massachusetts	17,867
35	Utica	New York	17,565
36	Charlestown	Massachusetts	17,216
37	Cleveland	Ohio	17,034
38	New Bedford	Massachusetts	16,443
39	Reading	Pennsylvania	15,748
40	Cambridge	Massachusetts	15,215

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41	Savannah	Georgia—estimated	15,000
42	Bangor	Maine	14,432
43	Norfolk	Virginia	14,326
44	Lynn	Massachusetts	14,257
45	Lafayette	Louisiana	14,211
46	Petersburg	Virginia	14,010
47	Wilmington	Delaware	13,979
48	Poughkeepsie	New York	13,944
49	Manchester	New Hampshire	13,932
50	Hartford	Connecticut	13,555
51	Lancaster	Pennsylvania	12,369
52	Lockport	New York	12,323
53	Oswego	New York	12,205
54	Springfield	Massachusetts	11,766
55	Newburg	New York	11,415
56	Wheeling	Virginia	11,391
57	Paterson	New Jersey	11,341
58	Dayton	Ohio	10,977
59	Taunton	Massachusetts	10,441
60	Norwich	Connecticut	10,265
61	Kingston	New York	10,233
62	New Brunswick	New Jersey	10,019
63	Nashville	Tennessee—estimated	10,000
64	Lexington	Kentucky—estimated	10,000
65	Natchez	Mississippi—estimated	10,000

POPULATION OF VIRGINIA.

TRANS-ALLEGHANY DISTRICT.

Counties.	1840.	1850.	Increase.	Decrease.
Barbour	new	9,009	9,009	....
Boone	new	3,243	3,243	....
Braxton	2,575	4,214	1,639	....
Brooke	7,948	5,049	....	2,899
Cabell	8,163	6,299	....	1,864
Carroll	new	5,909	5,909	....
Dodridge	new	2,752	2,752	....
Fayette	3,924	3,957	33	....
Floyd	4,452	6,455	2,003	....
Giles	5,307	6,570	1,263	....
Gilmore	new	3,475	3,475	....
Grayson	9,087	6,678	....	2,409
Greenbrier	8,695	10,360	1,665	....
Hancock	new	4,069	4,069	....
Harrison	17,669	11,727	....	5,942
Jackson	4,890	6,548	1,658	....
Kanawha	13,567	15,354	1,787	....
Lee	8,441	10,267	1,826	....
Lewis	8,151	10,031	1,880	....
Logan	4,309	3,618	....	691
Marion	new	10,583	10,583	....
Marshall	6,937	10,138	3,201	....
Mason	6,777	7,539	762	....
Mercer	2,234	4,223	1,989	....
Monongahela	17,368	12,387	....	4,981
Monroe	8,422	10,197	1,775	....
Montgomery	7,405	8,357	952	....
Nicholas	2,515	3,963	1,448	....
Ohio	13,357	18,008	4,651	....
Pocahontas	2,922	3,598	676	....
Preston	6,866	11,735	4,869	....
Pulaski	3,739	5,114	1,375	....
Putnam	new	5,336	5,336	...

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Counties.	1840.	1850.	Increase.	Decrease.
Raleigh	new	1,773	1,773	....
Randolph	6,208	5,245	....	963
Ritchie	new	3,902	3,902	....
Russell	7,878	11,918	4,040	....
Scott	7,303	9,818	2,515	....
Smyth	6,522	8,162	1,640	....
Taylor	new	5,354	5,354	....
Tazewell	6,290	9,932	3,642	....
Tyler	6,954	5,501	....	1,453
Washington	13,001	14,613	1,612	....
Wayne	new	4,738	4,738	....
Wetzel	new	4,295	4,295	....
Wirt	new	3,353	3,353	....
Wood	7,923	9,460	1,537	....
Wyoming	new	1,645	1,645	....
Wythe	9,375	12,024	2,649	....
Total	257,174	358,504	122,532	21,202
Deduct decrease of eight counties			21,202	
Absolute increase			101,330	
Of which were slaves	20,040	24,436	4,396	

VALLEY DISTRICT.

Counties.	1840.	1850.	Increase.	Decrease.
Alleghany	2,749	3,516	767	....
Augusta	19,628	24,616	4,988	....
Bath	4,300	3,426	....	874
Berkely	10,972	11,773	891	....
Botetourt	11,679	14,909	3,230	....
Clarke	6,353	7,433	1,080	....
Frederick	14,243	15,983	1,740	....
Hampshire	12,295	13,952	1,667	....
Hardy	7,622	9,546	1,924	....
Highland	new	4,228	4,228	....
Jefferson	14,082	15,357	1,275	....
Morgan	4,253	3,557	....	696
Page	6,104	7,597	1,493	....
Pendleton	6,940	5,795	....	1,145
Roanoke	5,499	8,477	2,978	....
Rockbridge	14,284	16,040	1,756	....
Rockingham	17,344	20,294	2,950	....
Shenandoah	11,618	14,189	2,571	....
Warren	5,627	6,607	980	....
Total	175,681	207,294	34,328	2,715
Deduct decrease of three counties			2,715	
Absolute increase			31,613	
Of which were slaves	33,697	38,798	5,101	

PIEDMONT DISTRICT.

Counties.	1840.	1850.	Increase.	Decrease.
Albemarle	22,924	25,684	2,760	....
Amelia	10,320	9,755	....	565
Amherst	12,576	12,764	188	....
Appomattox	new	9,209	9,209	....
Bedford	20,203	24,112	3,909	....
Brunswick	14,346	14,527	181	....
Buckingham	18,786	13,945	....	4,841
Campbell	21,031	24,013	2,982	....
Charlotte	14,595	14,075	....	520

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Counties.	1840.	1850.	Increase.	Decrease.
Culpepper	11,383	12,262	879	....
Cumberland	10,399	9,835	....	564
Dinwiddie	11,422	11,106	....	316
Fauquier	21,897	20,922	....	975
Franklin	15,832	17,400	1,568	....
Fluviana	8,812	9,488	676	....
Greene	4,232	4,434	202	....
Goochland	9,760	10,437	677	....
Halifax	25,936	25,878	....	58
Henry	7,335	8,873	1,538	....
Loudoun	20,431	22,080	1,649	....
Louisa	15,433	16,691	1,258	....
Lunenburg	11,055	11,678	623	....
Madison	8,107	9,366	1,259	....
Mechlenburg	20,724	20,616	....	108
Nelson	12,287	12,758	471	....
Nottoway	9,719	8,415	....	1,304
Orange	9,125	10,667	1,542	....
Patrick	8,032	9,620	1,588	....
Pittsylvania	26,398	29,078	2,680	....
Prince Edward	14,069	10,060	....	4,009
Powhattan	7,924	11,851	3,927	....
Rappahannock	9,257	8,171	....	1,086
Total	434,359	459,093	39,180	14,446
Deduct decrease of eleven counties			14,446	
Absolute increase			24,734	
Of which were slaves	222,460	233,698	11,238	

TIDE-WATER DISTRICT.

Counties.	1840.	1850.	Increase.	Decrease.
Alexandria	f'm D. C.	10,016	10,016	....
Accomac	17,096	17,861	765	....
Charles City	4,774	5,200	426	....
Caroline	17,813	18,456	643	....
Chesterfield	17,148	17,402	354	....
Essex	11,309	10,234	....	1,075
Elizabeth City	5,706	4,600	....	1,106
Fairfax	9,370	10,682	1,312	....
Greensville	6,366	5,627	....	739
Gloucester	10,715	10,529	....	186
Hanover	14,968	15,172	204	....
Henrico	12,923	15,605	2,682	....
Isle of Wight	9,972	9,351	....	621
James City	3,779	4,064	285	....
King George	5,927	5,971	44	....
King and Queen	10,862	10,152	....	712
King William	9,258	8,794	....	464
Lancaster	4,628	4,708	80	....
Mathews	7,442	6,716	....	726
Middlesex	4,392	4,406	14	....
Nasemond	10,795	12,275	1,480	....
New Kent	6,230	6,064	....	166
Norfolk	16,649	18,770	2,121	....
Norfolk City	10,920	14,320	3,400	....
Northumberland	7,924	7,268	....	656
Northampton	7,715	7,396	....	319
Petersburg City	11,136	14,600	3,467	....
Princess Ann	7,285	7,670	385	....
Prince George	7,175	7,595	420	....
Prince William	8,144	8,135	....	9

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Counties.	1840.	1850.	Increase.	Decrease.
Richmond	5,969	6,440	471	....
Richmond City	20,153	27,483	7,330	...
Stafford	8,454	9,043	587	....
Southampton	14,525	13,522	....	1,003
Spottsylvania	15,161	13,258	....	1,903
Surry	6,480	5,837	....	643
Sussex	11,229	9,814	....	1,415
Warwick	1,456	1,546	90	....
Westmoreland	8,019	8,080	61	....
York	4,720	4,462	....	258
Total	372,583	399,126	38,542	11,999
Deduct decrease of seventeen counties			11,999	
Absolute increase			26,543	
Of which were slaves	172,791	178,681	5,890	
Grand total	1,239,797	1,424,863	185,066	
Total slaves	448,988	473,972	24,984	

PROGRESSIVE MOVEMENT OF VIRGINIA.

Date of Census.	Total population.	Decennial increase. Numerical.	per ct.	Date of Census.	Total population.	Decennial increase Numerical.	per ct
1790	748,308	.....	...	1830	1,211,405	146,026	13.6
1800	880,200	131,892	17.7	1840	1,239,797	28,392	2.3
1810	974,642	94,442	10.7	1850	1,424,863*	185,066	15.2
1820	1,065,379	90,737	9.3				

PROGRESS OF ILLINOIS IN POPULATION.

The first settlement of Illinois was in 1673, by the French, and during the same year it was ceded to England. At the close of the revolutionary war it remained American territory. In 1800, it was included within the Indian territory. At this period the number of inhabitants were estimated at 3,000.

In 1809 it was formed into separate territory, and in 1810 its population had reached 12,234—an increase of 300 per cent, in 10 years.

In 1818 it became a State, and in 1820 contained a population of 55,211, being an increase of 350 per cent. By this number the State was entitled to one member of Congress.

In 1830 the population numbered 158,455, an increase of a fraction less than 200 per cent. Under this enumeration the State was represented in Congress by three members.

In 1840 the population had reached 488,183, a gain of 200 per cent, entitled the State to seven members of Congress.

In 1850 the population numbered 850,121, being a gain of 78 per cent, with a representation of nine members.

POPULATION OF THE RUSSIAN EMPIRE.

The journal of the Russian ministry of the Interior brings some statistical facts respecting the population in 1846. It states that in that year, the population of Russia in Europe numbered 52,565,324 souls, excluding the kingdom of Poland, Finland, and Trans-Caucasia. The four western governments of Siberia numbered 2,153,958; the kingdom of Poland, 4,800,000; Finland, 1,600,000; Trans-Caucasia, 2,500,000; or altogether 63,000,000 souls. If the inhabitants of Kamschatka, Ochotz, Jakut, and the Armenia possessions and the army be added, the total will not probably be exaggerated at 65,000,000. Of these 49,000,000 belong to the Eastern Church, 7,300,000 are Catholics, 3,500,000 are Protestants, 2,400,000 are Mahometans, 1,850,000 are Jews

* Including "Alexandria," retro-ceded in 1846; the population in 1840 was 9,967: it is not included in any previous census of Virginia.

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1,000,000 are Armenians, and 600,000 are heathens. Classed according to their nationality, there are:—Great Russians, 33,000,000; Little Russians, 11,200,000; White Russians, 3,600,000; Lithuanians and Poles, 7,000,000; Esthonians, 3,300,000; Muhometans, 2,400,000; and Germans, 600,000. The remainder belong to various nations.

MERCANTILE MISCELLANIES.

BANK EXCHANGES.

To Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc.*:—

In the city of New York, where there are some forty banks in close contiguity, and having more or less business with each other daily, it is certainly remarkable that no effort has been made to remodel the manner of adjusting their balances.

The plan at present pursued is as follows:—

1st. The receiving teller assorts and enters upon slips the amount of bills and checks of the several banks in the city, received during the day on deposit.

2d. The following morning this amount, paid over to first teller, is carried by the porter to the several banks, and is credited by each upon a pass-book; and the amount by it taken on deposit is debited and returned through the same medium.

3d. Immediately upon completing the exchanges, the balances are by each ascertained and adjusted by draft or payment of specie—such adjustment being made at the option of any creditor bank, although usually on Friday.

That this system is perfect, no one at all acquainted with the subject will pretend, for it has notoriously many faults.

Its practical effects are—

1st. The bills thus received on deposit, and returned the following morning to the several banks by which they are issued, are, to a large extent, withheld from use, being *continually in transit* from one institution to another.

2d. Each bank is kept braced up in an attitude of hostility to every other, and thus embarrassed in its operations by the apprehension of sudden drafts upon its vaults.

3d. The banks, thus kept in suspense in reference to each other, are subject to annoying and utterly fruitless excitement and labor. If one has occasion to draw any considerable amount of specie from another, it is likely the one drawn upon will replenish its supply by a draft upon still another, until, in the course of a few hours, all the banks are astir, and ready to join in the chorus, "What has caused this great commotion, 'motion, 'motion, all the city through?"

4th. About the time when the Controller is expected to call for a statement of the condition of the banks, each strives, by "sharp practice" and *finesse*, to place itself in a favorable position to report. The report, when made, shows in some cases more, and in others less than the average supply of specie, thus giving a false impression of their usual condition; and then, until the next quarterly call from Albany, things lapse into the old routine, with the customary confusion and folly on every returning Friday.

In view of these difficulties, and many of minor importance, with which every bank officer is familiar, I ask attention to a few suggestions which have occurred to me, and will then leave the field to abler men.

First. Why is it necessary for the banks of New York to make exchanges of each other's *bills*? This custom probably originated in the insecurity which formerly existed, when banks were allowed to issue bills to any extent. Now, however, the issue is limited, and by all the new banks undoubted security is given for every dollar before it is put into circulation.

What necessity, then, I again ask, for a daily, or even *any* exchange of the bills of the banks of the city of New York?

Why should not each *pay out* all that it *receives* at its own counter? Let those who know answer.

Second. Why not adopt a plan something like the following?

1. The officers of the banks of the city shall be associated in an organization for conference and co-operation in matters of common interest.

2. It shall be agreed by this association, that all the banks shall be entitled and required to have constantly in their vaults an equal per centage of the total amount of

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specie in the banks of the city, in proportion to their capital or their circulation and deposits, whichever may be assumed as the basis. If the latter, on the first day of each month each bank shall report to the clerk at a central office the amount of its deposits and circulation on the previous day.

3. A clerk appointed by this association shall attend daily, at a suitable hour and place, selected and appropriately furnished for the purpose, where exchanges of checks *only* shall be made—balances thus arising to be paid when called for, (better if usually upon Friday,) in bills of any city bank.

4. With each exchange every bank shall furnish a statement of the amount of specie in its vaults when it closed on the previous day—the amounts so reported shall be summed up, the per centage calculated, and if any bank is found to have less than its proportion, it shall be entitled to receive, from those having a surplus, sufficient to meet the deficit in exchange for current bank bills.

The benefits resulting from such an arrangement will, I think, be obvious, upon a moment's reflection.

First. The time occupied in preparing and making exchanges would be much less than at present.

Second. The errors liable to arise under the present system would be escaped.

Third. The large amount of funds constantly kept *idle*, or, in other words, *simply circulating among the banks*, might be profitably invested—each bank being enabled thereby to increase its discount proportionately.

Fourth. As the total amount of specie in the banks varied, *all* would know it at once; there would be no surmises or conjectures upon the subject—no sudden action—no panic, as is often occasioned by one drawing upon another in view of a trifling diminution of the aggregate of specie. Each would know how much to curtail—or, if the supply of specie increased, how much to enlarge the line of discounts, in order to keep its affairs upon a solid basis.

Fifth. There would be calmness instead of excitement in bank-parlors, when the superintendent of the department calls for a statement from the banks—for the simple reason that each would show its just proportion of specie *whenever* called upon.

Sixth. Some banks now complain that the balances are frequently unjust, that certain banks are always in their debt in too small amounts to draw for, and that these banks, therefore, are using their capital without any remuneration; if the proposed arrangement should be adopted, we should hear no more of these complaints, for there would be no ground for them.

It may be objected that some bank subject to drafts upon it for specie beyond the proportion which it would hold under this arrangement might suddenly be crippled.

This contingency is easily met, however, by a further agreement, on the part of the associated banks, to honor, at any time, a specie draft.

This system would produce harmony and good feeling. All know that it is their interest to sustain each other, for if any bank in the city should fail, an immediate run upon every other would be the consequence.

This good feeling and bond of interest being established, together with a daily distribution of specie—the bank drawn upon would go with confidence to any other with either a draft or bills to be exchanged for specie sufficient to meet the emergency.

The bank called upon would have no objection to furnish even all it possessed, it being viewed as a temporary accommodation until the following morning, when the usual equalization of specie will replenish their vaults.

I submit the question—Would not such an association of the banks of this city with arrangements such as have been suggested materially diminish the labors of the officers and clerks—insure safety under whatever pressure in the money market, and manifestly promote ends of common advantage and convenience?

A.

FISHERIES AND BUSINESS OF GLOUCESTER, MASS.

FREEMAN HUNT, Esq., *Editor Merchants' Magazine*:—

Being an attentive reader of your valuable Magazine, and of the interesting and able articles on the Commerce and Navigation of the various cities in the country, I have never yet seen any statistics or information concerning the Cod and Mackerel fisheries of New England. This important and extensive branch of national industry is certainly deserving a record in your pages, and I have thought that a short description of the fisheries of *Gloucester, Mass.*, would not be without interest to your readers.

Gloucester is the largest seat of the domestic fisheries in this country, and occupies

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the same rank in that business that New Bedford does in the *whale fisheries.* Its position for the successful prosecution of this business *is unrivaled,* and has given it a superiority over all other places engaged in this pursuit. Situated on the north shore of Massachusetts Bay, in a central and convenient location on the coast, favored by nature with one of the most *spacious* and *convenient* harbors in the United States, it has gradually advanced until now it far surpasses in the extent of its fishing business any other port in the United States. The two ancient towns of Beverly and Marblehead, once in advance of Gloucester in the fisheries, are now far *below it,* and have allowed their business in this branch to dwindle away to a state of comparative insignificance.

Gloucester is a handsome, compact and beautifully located town of nearly seven thousand people, or including two suburban districts (one an agricultural community, and the other a fishing village) over eight thousand. It has no manufactures, but all its pursuits are maritime, and the chief dependence of the town is on its fisheries of Cod and Mackerel, which are managed with a *skill* and *energy* not surpassed in the United States. It may be said, without exaggeration, that for *fearlessness* and *bravery* in their hazardous pursuits, contempt of danger under the most trying circumstances, the fishermen of Gloucester are unapproached by those from any other port. We will give some statistics and information concerning the business of Gloucester the present year, 1851.

More than *two hundred* vessels have been employed this season from Gloucester in the fishing business! These were fine schooners averaging 80 tons each, and were manned by about ten men each, making an aggregate of about 16,000 tons shipping and *two thousand* men employed at this single port. No other port in the United States has much more than half this number of vessels or men in this business. These vessels involved an outlay of capital of 5 or 6 hundred thousand dollars. The vessels of Gloucester commence their year's work in the months of January and February on George's Banks, by fishing for Codfish and Halibut, which latter fish they sell readily fresh in the markets of Boston and New York. They continue their voyages to the banks until June or July, when they fit out for their trips to the Bays of Chaleur and St. Lawrence. These voyages are from 6 to 16 weeks long, and many vessels go three short trips during the season. They bring in good seasons from two to three hundred barrels each trip. The first fares are poor Mackerel and bring only low prices, while the late fares are more valuable.

There are in Gloucester about twenty firms engaged in this business owning and fitting out the vessels, and packing the Mackerel. These firms have fine wharves and store-houses, and every convenience for carrying on the business. Such are the superior facilities offered here that vessels belonging to other states resort to Gloucester to fit. Gloucester being the head quarters of this business, when any new place contemplates entering into the fisheries, vessels and men and all necessary information are obtained from that place. The catch of Mackerel this year at Gloucester will amount to from seventy-five to one hundred thousand barrels; Codfish, twenty thousand quintals; Halibut, $120,000 worth. This year must not, however, be considered a fair average, the vessels doing much better than for several years past. The products of the Gloucester fisheries are sold principally at home, the merchants of Philadelphia, New York and Boston sending their orders there.

Besides the fisheries of Gloucester, it has some considerable foreign and domestic trade, only Boston and Salem in Massachusetts surpass it in foreign imports. Its trade is with South America and the West Indies, and its imports consist of sugar, molasses, &c., from Surinam, and of coals, wood, salt and lumber from the British Provinces. In 1850 its foreign arrivals were 150 and its exports about 150,000 dollars.

The revenue force at Gloucester consists of eight officers, who collect about thirty thousand dollars in duties, and pay out about fifty thousand dollars in fishing bounties. The business of Gloucester increases every year, and has advanced greatly within the last five years. Forty new vessels were bought here the present season, and the prospects are that even more will be purchased the coming year. The tonnage of the district is about 22,000 tons, mostly owned in the port of Gloucester.

The foregoing statements are correct, and will bear investigation, and we think are of sufficient importance to occupy a space in your annals of the trade and business of the country.

BOSTON, November, 1851. W. B.

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THE CLARET COUNTRY OF MEDOC.

About a couple of leagues north of Bordeaux, commences the claret country *par excellence*—the district of Medoc. Its reputation is of comparatively recent growth. The early wines of Guienne, which were freely imported into England, were the strong-bodied and rough-tasted products of the loamy banks of the Garonne. Until within a comparatively late period the land upon which the grapes of Chateau Margaux, Chateau Lafitte, and Chateau Latour, now ripen, were deserts as arid and barren as the neighbouring Landes. A work published at Bordeaux in 1593, and which is now unfortunately lost, professed to give "an historical description of the savage and solitary country of Medoc." Time rolled on, however; the demands of an increasing Commerce planted with the precious shrub, the wood and furze-grown tract, which separates the black loam of the Garonne, from the hot sand of the Landes; and the marvelous properties of that gravely region, were soon tasted in the flavor of the wines which it produced. Vineyards multiplied rapidly; villages and hamlets rose thick over the green expanse: the rapidly-enriched proprietors of the most favored tracts of land, studded the country with their white, trim chateaux: and an active traffic in the soil soon parceled out the greater portion of it, into thousands of small interlacing and dovetailed estates. Numerous branches of subsidiary industry followed the march of the vineyards. Coopers poured into Medoc, establishing manufactories in every hamlet—while the cutting, shaping, and setting of the staves devoted to supporting the clusters of the precious fruit, furnished a distinct branch of industry. In the chalk cliffs by the river's bank, cellars were dug—on the favorable points of the beach, piers and jetties were erected, from which to load the barges which carried rich freights to the wharfs of Bordeaux—and Medoc gradually became what it was—one of the most famous industrious, and populous districts of France.

COTTON SCREWING AT BOMBAY.

Dr. Berncastle, in his "Voyage to China" thus describes the process of cotton screwing at Bombay:—

Not far from this spot is the extensive cotton screwing establishment of the Colabah Company. It occupies several large buildings, in some of which the cotton just landed from the pattamars is deposited. The premises contains twenty-four screws on the ground floor, each screw being worked with a capstan on the floor above it, by forty naked coolies, who run about shouting and yelling with excess of mirth. The cotton is weighed in scales, 350 lbs. at a time. This is then drawn up to the second floor, and emptied into a broad square iron funnel, the size of a bale, at the bottom of which is laid a piece of sacking. At a signal given the capstan is worked, and the screw acting with immense power, compresses the cotton into about half its original bulk. Ropes are slipped underneath it to bind it at each end, and it is turned out a compact square bale, which being sewed and marked, is ready for shipment. Each screw turns out 32 bales a day, but by paying the men extra wages, they can be increased to 70. Steam, on account of the price of fuel being dearer than manual labor, would not answer so well. There is another cotton screwing company, whose warehouses are situated in the fort, in Marine Lane, but they are not so extensive as those just described.

EXPERIMENT WITH THE FIRE ANNIHILATORS.

An experiment was recently made in the Champ de Mars, at Paris, by Mr. Phillips, of his method of extinguishing fires. A building of about 40 feet long and 25 feet high was constructed of wood, with a staircase outside, leading up to the first story. At about half-past four the construction was set fire to, and in a few minutes the flames were seen to burst out from every part. About a dozen men then rushed up the staircase, and placing themselves on a sort of gallery which ran outside, broke each a bottle containing the composition prepared by the inventor, and almost immediately the flames subsided, and the fire appeared extinguished. The experiment seemed to have succeeded, when all of sudden the flame burst out again, and Mr. Phillips not being provided with a further supply of his liquid, it obtained the mastery, so that it was found necessary to call in the aid of the firemen to demolish the building. Generals Magnan and Carrelet were present, and Mr. Phillips explained to them the cause of his failure, declaring that he would take measures to insure its success on the next occasion.

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THE BOOK TRADE.

1.—*The Home Book of the Picturesque, or American Scenery, Art and Literature. Comprising a series of Essays.* By WASHINGTON IRVING, W. C. BRYANT, FENNIMORE COOPER, N. P. WILLIS, BAYARD TAYLOR, H. T. TUCKERMAN, E. L. MAGOON, DR. BETHUNE, A. B. STREET, MISS FIELD, &c. With thirteen engravings on steel, from pictures by eminent artists, engraved expressly for the work. Large 8vo. pp. 188. New York: G. P. Putnam.

It is probably impossible to produce in this country, at this time, a book that shall surpass this one in the merit of its execution. The articles are from the pens of some of the most brilliant of American writers, and the subjects which they have chosen are generally such as to display the highest merits of each. E. S. Magoon writes the article entitled "Scenery and Mind," or the influence of the former with the latter,—a theme singularly adapted to the bold, impetuous, flowing eloquence of the writer. Cooper contrasts American and European scenery, and his article is preceded by a most exquisite engraving of "the Rondout," by Huntington. Irving revels in the surpassing splendors of the Catskill Mountains, of which there is an engraving by J. T. Kennett. Bryant's theme is the valley of the Housatonic, where his youthful feet have so often trod. Other of these eminent writers have chosen kindred subjects. The engravings represent the "Bay of New York," "Cascade Bridge," "Erie Railroad," "Catskill, in the Cove," "Wa-wa-ga-dah Lake," "The Housatonic Valley," "Adirondack Scenery," "Schroon Lake," and other places of equal interest. The designs are admirable; the painter has caught that inexpressible appearance of repose which belongs to all that is wonderful in nature, and which tasks the highest powers of art. The engravings are remarkably fine and soft. The paper is of linen, and it is of American manufacture, surpassing anything of the kind ever produced here. The binding is most tasteful and in the best style of workmanship. It is beyond all question, and in all respects the most beautiful, and purely American book of its class, that has ever been produced in this country; and is not, that we are aware, surpassed by anything of its kind from the European press.

2.—*The Theory of Human Progression, and Natural Probability of a Reign of Justice.* 12mo. pp. 528. Boston: B. B. Mussey.

This is a novel work, more particularly from the manner in which the author treats his subject. It may be regarded as the first attempt to develop political science upon the basis of modern metaphysics. Assuming that all science takes its form from the manner in which its elements are viewed by reason, and that reason can act only in accordance with certain fundamental rules, the author has taken the elementary idea of society, and sought to view society according to right reason. We think his effort has been highly successful, although we do not regard him as correct in all his positions or strictly logical in all his declarations. We, nevertheless, hail the work as making a great stride in political science. It bears about it many marks of an English origin, yet it possesses all that freedom of thought and appreciation of popular rights and liberty, which can scarcely be expected in a mind that has flourished under any other system than a democracy. The incidental views of the author indicate a sound as well as a liberal mind, he argues as strongly against skepticism as against injustice, and he anticipates, in the progress of man, the cultivation of a pure heart as strongly as the development of a sound head. It is not easy in this brief notice to enter upon the views of the writer. "Politics," he defines "as the science of equity, and treats of the relations of men in equity." The work advocates no class of political views, but it aims to unfold a science. It is marked with unusual ability, and should receive the attention of all those whose thoughts rise to something higher than the "game of politics."

3.—*Boydell's Illustrations of Shakspeare.* Parts 36 and 37. New York: S. Spooner.

The contents of these parts of this beautiful series consists of an illustration of the passage of "Romeo and Juliet," where Juliet awakes in the tomb and finds her lover dead by her side; another of a scene in Othello, where the Moor meets with his bride at Cypress; a portrait of George the Third and a title page form the additional embellishments.

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4.—*The Catholic Pulpit, Containing a Sermon for every Sunday and Holiday in the Year, and for Good Friday, with Occasional Discourses.* First American edition, from the last revised London edition. 8vo., pp. 763. Baltimore: John Murphy & Co.

Protestants as we are, and always have been, in our religious association, we confess, nevertheless, that we have looked this volume through with unqualified gratification. It is so full of Christian love and purity, excellent sentiments, devout piety, self-sacrificing humility, and all those divine graces which are developed only in the most highly cultivated and chastened spirits, that a reader, not entirely familiar with the discourses of the Roman clergy, feels that he has unexpectedly fallen upon a vast storehouse of riches. It is true, that upon some pages the peculiar views of the Roman Church are explained and expounded; but this is done with such excellent taste, such mildness and calmness, as to serve as an example to all men for a Christian manner of arguing their opinions. Candor obliges us, as it will every one who makes the comparison, to confess, that the Protestant Church, with the exception of some of the English divines, has never put forth a volume of general sermons, which, for freedom from declamation, purity of style, richness of thought, high cultivation of Christian graces, and the accomplishments of learning, can surpass this volume. We commend its pages to the clergy of all denominations, as a splendid model for religious discourses; to men of thought and learning, as a rich storehouse, containing instruction far different from the dry and jejune repasts too often furnished to satiate our appetites; and to all who can appreciate that pure and heavenly cultivation of spirit, which the eye of the soul can always detect, without regard to the precincts within which it may be enshrined.

5.—*The Spectator. With Sketches of the Lives of the Authors; an Index and explanatory Notes.* 4 vols. 12mo., pp. 270, 279, 261, 236. Philadelphia: Thomas Cowperthwaite & Co.

This republication of Addison's Spectator comes at a felicitous moment. It is not the style of the writers of the Spectator merely, which wins for it such a genuine welcome year after year. The healthful, full, sterling thoughts which enrich its pages, are the secret of its vitality. To such thoughts, to such a polish of intellect, the great mass of our modern writers can make no claim; although for smoothness, softness and easy flow of words and prettiness of thought, they are far beyond any conceptions of Addison. It is at such a time, when we care more for style than for sense, for beauty of words than brilliancy of thought, for sentiment than reason, that the Spectator, in a new and handsome dress, most happily presents itself to arrest the attention of the public. The contrast which it makes between its competitors and itself is overwhelming; and the cool, clear, gushing streams of thought which flow out from its healthful fountains are worth more to impart mental life and vigor, and strengthen the powers of intellect, than whole pyramids of our present effusions. This edition is published in a handsome style, the type is large and clear, and the paper good, and the illustrations, of which there are several, display good taste and skill in their execution.

6.—*Inventor's Assistant; Furnishing General Information Concerning the Patent Laws of all Countries, and the Forms and Proceedings of the Patent Office, together with a Digest of the Decisions of the Federal Courts in Cases Relating to Patents.* By F. O. Dore, Counsellor at Law. 12mo., pp. 179. New York: George H. Bell.

The design of this manual is concisely expressed in the title page quoted above. The information concerning the rights of patentees, and the modes of securing patents, is succinctly stated. The compiler has availed himself of the most reliable works on the subject, including Mr. Phillips' learned treatise on patents, Mr. Curtis' recent and valuable work on the same subject, and the kindred treatises of Messrs. Godson and Webster, of England, the French work of M. Truffant, together with the collection of foreign patent laws by Mr. Urling, of Belgium.

7.—*Running Sketches of Men and Places, in England, France, Germany, Belgium, and Scotland.* By George Copway, (Kah ge-ga-gah-Bawk). Chief of the Gibway Indians. With illustrations. 12mo., pp. 346. New York: J. C. Riker.

As the work of an Indian Chief, this volume displays much merit, and it will be read with interest by those who would like to know the thoughts and reflections of one who once was an "untutored Indian." The author was sent as a delegate to the Peace Convention in Belgium a year or two since, during which tour these observations were made. The volume contains portraits of Rothschild, Cobden, De Israeli, and others.

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8—*The Snow Flake: A Christmas, New Year, and Birth-day Gift for* 1852. 12mo., pp. 330. Philadelphia: E. H. Butler.

This is a beautiful little volume to serve as a gift book. All its features are expressive of a neatness and delicacy of taste that every one must admire. It is rightly named "The Snow Flake," for, in elegance of execution it is hardly exceeded by that exquisite pearl of the skies. The contents are selected from the writings of a great number of accomplished authors, such as Jerrold, Mitchell, Parker, Mackenzie, Mary Howitt, &c. The illustrations, of which there are nine, are from very sprightly and fanciful designs, and are executed in the best style of mezzotint engraving. In external appearance it is no less elegant.

9—*Friendship's Offering: A Christmas, New Year, and Birth-Day Gift for* 1852. 12mo., pp. 330. Philadelphia: E. H. Butler.

As a testimonial of friendship, this volume is somewhat more grave in its contents, than the "Snow Flake" by the same publishers. Its articles are addressed, more to the feelings of the heart, and to a calm reflecting mind, than those of the other work; yet they are selected with such good judgment, that the perusal of these pages awakens delightful impressions, The same high elaborate skill is manifest in the appearance of this volume, as marks the other annuals published by this house, but somewhat chastened and refined as best adapted to the object of the "Offering." The embellishments are in mezzotint by Sartain, and done with great skill. We know of no work we should sooner select as a testimonial of esteem for a worthy and valued friend, than this.

10.—*The Poetical Works of Thomas Campbell, illustrated with Engravings executed by the First Artists, from Drawings by Lawrence, Turner, &c.* Large 12mo., pp. 344. Philadelphia: E. H. Butler & Co.

This is a very beautiful edition of the works of Campbell. It is designed as a gift-book, and has been issued with all that taste and elegance peculiar to such works. The type is large and clear, the paper very fine and white, and the impression faultless. The engravings of numerous scenes referred to in the poems are exquisitely done on steel, from designs of great richness and poetical effect. The external appearance of the volume is in a style to match. In a word, we can well say that we have never seen Campbell's works published in such a tasteful and beautiful dress.

11.—*Christmas Blossoms, and New Year's Wreath, for* 1852. By Uncle Thomas. 12mo. pp. 256. Philadelphia: E. H. Butler.

As a Juvenile Gift Book, this is as prominent in its place as the annuals of that publishing house. The taste which is displayed upon this and the others is faultless, and is a peculiar feature of all these volumes. The one before us will be found exceedingly interesting to youth, unexceptionable in sentiment, and elegant and splendid in appearance.

12—*Mutterings and Musings of an Invalid.* 12mo., pp. 281. New York: John S. Taylor.

These musings and mutterings run upon the ordinary topics of the day. Some of the musings and mutterings are very clever and all are readable. The "Miser" and the "Drunkard" are drawn to the life. We like, however, his "musings" much better than his "mutterings," belonging as we do, to that class of philosophers who prefer the handsome rather than the "ugly leg." This is, however, a work of more than ordinary merit.

13.—*Elements of thought; or concise explanations of the principal Terms employed in the several branches of Intellectual Philosophy.* By Isaac Taylor. 12mo., pp. 168. 2d edition. New York: Wm. Gowans.

The simple pretensions of this work do not by any means show its true character. Aiming merely to define and explain certain terms of philosophy, it cannot be read without awakening and animating the faculties. The explanations are clear, concise, and some of the best that have been offered to the public.

14.—*The London Art Journal, for November.* New York: Geo. Virtue.

This number of this splendid specimen of art contains numerous beautiful engravings, such as the "Battle of Trafalgar," from a picture in the Vernon Gallery; "Wood Cutting in Windsor Forest," "The Bavaria," from a statue in Munich, and many specimens of German artists. The contents are contributed by several accomplished writers, and consist of very agreeable discussions on kindred subjects.

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15—*The Women of Early Christianity: A Series of Portraits With Appropriate Descriptions.* By several American clergymen. Edited by J. A. Spencer, M. A. Seventeen original designs engraved expressly for this work. Imperial Octavo, pp. 191. New York: D. Appleton & Co.

Few volumes of the vast number issued as illustrated works, at this season of the year, possess higher attractions, or merits, than "The women of early Christianity." It is not only a display of the high state of perfection to which the arts of printing, engraving, binding, &c., have arrived; but it is written by most eminent writers, who have added to their general subjects, a geniality of sentiment which is highly pleasing. The portraits were engraved at Paris, from designs by some of the most accomplished artists. They display exquisite taste in the conception, and rare skill in execution. They embrace a large number of women eminent in early days for piety: such as St. Cecilia, Martha the sister of Mary, Petronilla, St. Agnes, Genivieve, Bertha, Hilda, &c. The writers of the biographical sketches are, Drs. Wm. Adams, Park, Murray, Sprague, Kip, Van Ingen, the editors, S. Osgood and others. It is seldom that a work combining so much taste and talent is offered to the public.

16—*Kriss Kringle's Book of Rhymes.* 24mo., pp. 64.

17—*Costumes of America.* 24mo. pp. 96.

18—*Costumes of Europe: With Descriptions of the People, Manners, and Customs.* By a Traveller through Europe. Illustrated with twenty four engravings. 24mo. pp. 128.

19—*Maja's Alphabet: With Twenty-Six Illustrations.* 24mo., pp. 113.

20—*Thrilling Stories of the Ocean: From Authentic Accounts of Modern Voyagers and Travellers. Designed for the Entertainment and Instruction of Young People.* By Marmaduke Pouk. With numerous illustrations. 18mo., pp. 300.

21—*Kriss Kringle's Book for all Good Boys and Girls.* 18mo., pp. 208. Philadelphia: C. G. Henderson & Co.

These little volumes, for young people, are issued in a very pleasing style and embellished with numerous attractive engravings. The contents are useful and instructive at the same time that they do not lack entertainment for youth. They form a very agreeable series of juvenile works.

22.—*Scenes and Legends of the North of Scotland.* By Hugh Miller. From the second London edition. 12mo., pp. 436. Cincinnati: Wm. H. Moore & D. Anderson. New York: Mark H. Newman.

The progress which has been made in Cincinnati in the publication of books equals its growth in other respects. Some most valuable works are now issued there in a style not surpassed in our Eastern cities. The above mentioned volume from a very prominent publishing house is an instance. It is a remarkable work. The author spreads before us in its pages many features of the Legends of Scotland, and many striking scenes which are invested with a glow of humor, a freshness and enthusiasm of spirit, an originality of reflection, which is uncommonly rare. The curiosity to see how the author of the "Foot-prints of the Creator" handles such themes as the present is sufficient to secure the favorable reception of the volume.

23.—*Service Afloat and Ashore During the Mexican War.* By Lieut. Raphael Semmes, U. S. N. 8vo. pp. 479. Cincinnati: W. H. Moore & Co. New York: Mark H. Newman.

A work upon the successful war in Mexico will always be of interest. The author of this was a Flag Lieutenant of the Home Squadron and Aid-de-Camp of Gen. Worth in the battles of the valley of Mexico, commencing with the march from Vera Cruz. As a work relating to this campaign, it is an excellent one. His criticism on the movements of the forces and the conduct of the officers and soldiers, appears to be fair and impartial; the descriptions of battles are extremely vivid, while the sketches of Mexican life and customs are exceedingly graphic. The volume is written in a good spirit and in quite a commendable style, and forms one of the best on the subject which has yet appeared.

24.—*The Medical Student, or Curiosities of Medical Experience.* By Punch. 12mo., pp. 96. New York: Stringer & Townsend.

These letters of Punch, so full of humor and point, are collected in a very convenient and tasteful form. The volume composes one of the numbers of Punch's Humorous Library.

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25.—*Naval Life; or Observations Afloat and Ashore. The Midshipman.* By W. F. LYNCH, U. S. N. 12mo., pp. 308. New York: Charles Scribner.

It is not ordinary praise to say this is one of the best works on early life in the Navy which has been published. It introduces the reader so completely to the scenes and trials of that life in its first stages, and it is written in such a truthful and candid spirit, and possesses so much of dramatic interest, that it can hardly fail to meet with general favor.

26.—*Watching Spirits.* By Mrs. ELLET, author of "Women of the Revolution." 8vo. pp. 182. New York: Charles Scribner.

The title of this work will touch a chord in many hearts, it is so much in harmony with a sentiment of mankind. It is treated in the fine style of Mrs. Ellet under the respective titles,—"Watching Spirits," "The Ministry of Angels," "The Lessoning of Angels," "Elect Angels," "Departed Spirits," "Apostate Spirits," &c. There are six illustrations, executed in the finest style of mezzotint from designs, some of which are quite fanciful, and one or two very striking and impressive.

27.—*Vagamundo; or, The Attache in Spain. Including a brief excursion into the Empire of Morocco.* By JOHN ESAIAS WARREN. 12mo., pp. 292. New York: Charles Scribner.

A stroll among the demure Spaniards, and a visit to the gay and beautiful senoratas of Madrid, with this author, is cheering. He sees everything with such an admirable humor, and is so fond of the joys and pleasures of social life, that no one can feel dull with him. Neither is the sober and the real overlooked: he has moments of reflection, when we see before us Spain as it is, with all its ancient grandeur as well as modern degeneracy.

28.—*The Little Mischief Maker, and other Stories—with Illustrations.* By UNCLE FRANK. 24mo., pp. 174.

29.—*The Boys and Girls' Country Book—with illustrations.* By UNCLE FRANK. 24mo., pp. 174. New York: Charles Scribner.

These little volumes form the fifth and sixth of the series of "Uncle Frank's Home Stories," from the pen of F. C. Woodworth. They are embellished with numerous cuts, and are entitled to be ranked among the most attractive and useful books for youth.

30.—*Braggadocio; A Book for Boys and Girls.* By Mrs. L. C. TUTHILL. 16mo., pp. 227. New York: Charles Scribner.

A tale for youth that conveys many excellent lessons of conduct. It is told in a lively style, and embellished by many attractive cuts.

31.—*The Young Emigrants; Madelaine Tuke; The Boy and the Book; Crystal Palace.* 16mo., pp. 279. New York: Charles Scribner.

These stories are unexceptionable in sentiment, and are written in that simple and attractive style that easily secures the attention of youth.

32.—*The Masonic Offering for* 1852. Edited by REV. JOHN PERRY and PASCHAL DONALDSON. 8vo., pp. 320. New York: Cornish, Lamport & Co.

As a volume presenting merely the high and noble truths of Masonry, in an instructive and pleasing style, this deserves general attention. It is designed as a gift-book, and it is one of the prettiest and most pleasing of the whole array. It is issued in a fine style; the embellishments, in mezzotint, are admirably executed from pleasing designs. The contents are free from everything like mannerism, and will be found as entertaining and attractive as works of this class generally.

33.—*Margaret. A Tale of the Real and the Ideal, Blight and Bloom; including sketches of a place not before described, called Mons Christi. Revised Edition.* By the author of PHILO, etc. 2 vols. 12mo., pp. 321 and 304. Boston: Phillips, Sampson & Co.

This is a new and handsome edition of a work that has already been received with much favor by the public. The high development of character which it presents, the gradual but real unfolding of the purest affections of the heart, when drawn with the skill and talent which mark these pages, is full of interest to all readers.

34.—*Katherine Walton, or the Dorchester Rebel. An historical romance of the Revolution in Carolina.* By the author of the Yemassee. 8vo. 22. 186. Philadelphia: A. Hart.

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35.—*The Book of Home Beauty.* By Mrs. KIRKLAND. With twelve portraits of [illegible] rican Ladies, from drawings by CHARLES MARTIN. Engraved on steel by em[illegible] artists. Large 8vo., pp. 210. New York: G. P. Putnam.

As a work of art this can justly make high pretensions. The portraits are the of American females of marked features, and often of traces of surpassing beauty a loveliness. They consist of Mrs. Bristed, Mrs. H. W. Field, Mrs. French, Mrs. Hugh Mrs. Lewis Livingston, Mrs. W. B. Parker, Mrs. Rivington, Mrs. J. Schermerhorn, M P. Van Rensselaer, Mrs. Coventry Waddel, Mrs. James Wadsworth, Mrs. S. Wa The work of the artist has been done with unusual skill, and the engravings are many of them very fine. The letter press consists of a story in Mrs. Kirkland's most attractive style. As a whole, the volume may be regarded as a novel attempt in this country to present the public with a work comprising rare beauty of composition, with illustrations by portraits of living persons. It cannot fail to be well received.

36—*The Girlhood of Shakspeare's Heroines: in a Series of Tales.* By MARY COWDEN CLARK. Second series. Large 16mo., pp. 474. New York: G. P. Putnam.

This volume contains five tales, being the sixth to the tenth inclusive, of the entire series. Their titles are, "Isabella," "Katharina and Bianca, the Shrew and the Demure," "Ophelia, the rose of Elsinore," "Rosalind and Celia, the Friends," "Juliet, the white dove of Verona." They will be found quite entertaining in themselves, and as illustrations of the early life of the female characters of Shakspeare, possessing unusual interest. The manner of their preparation is highly creditable to the author.

37.—*Forest Life and Forest Trees.* By JOHN S. SPRINGER. Harper & Brothers.

This is a bold, life-like description of the adventures of a lumberman among the pine woods of Maine. It makes no attempt at fine writing, but for all that it is one of the most readable books of the season. Abounding in incident, anecdote, and startling scenes, it takes you far from the glare and dust of cities into the heart of the primeval forest, refreshing you with its rural shades, and transforming you for a time into the sturdy backwoodsman. The writer has done "yeoman service" with an ax, in his day, but he has learned to handle the pen as well, which he uses with excellent effect in this volume.

38.—*The Lily and the Bee; an Apologue of the Crystal Palace.* By SAMUEL WARREN, F. R. S., author of the "Diary of a Physician." 18mo., pp. 207. New York: Harper & Brothers.

In this volume the reader will find the impressions produced upon a sensitive mind and vivid imagination by the scenes at the Crystal Palace. They are not presented in a narrative form, but in the style of apologue, which has a significant but unexpressed meaning. The pages possess much interest, like everything from this writer.

39.—*The Dew-Drop: A Tribute of Affection for* 1852. 12mo., pp. 316. Philadelphia: Lippincott, Grambo & Co.

Few annuals are adapted to such a variety of readers and few furnish a more attractive token of respect than this volume. Like the dew-drop itself, it is gentle and genial, and a fitting representative of affection, friendship, taste, the love of the beautiful and all the domestic charities. The articles are generally short and selected from the entire array of American writers of distinction. There are thirty-nine of them, each by a different writer. The engravings are executed with much skill and fineness of workmanship, and some of them are from very beautiful designs.

40.—*The Book Trade.* A monthly Record of new publications and Literary Advertiser. Vol. 2. No. 1. Quarto, pp. 12. New York: H. Wilson.

This monthly is devoted to literary intelligence for the people as well as scholars. It is conducted with taste and judgment. Each number contains a list of all the books published during the month, with discriminating and intelligent notices of new works, and a great amount of miscellaneous literary information. It is the cheapest publication, for its contents, in the country.

41.—*Willitoft, or the Days of James I.: A Tale.* 12mo., pp. 293. Baltimore: John Murphy.

This is a work, by an American author, designed to show the influence of the spirit of persecution in the days of King James of England, and what disastrous effects might attend it in England at the present time. It presents many of the leading features of the Roman Church with great clearness and sincerity. It will be found to be interesting by every class of religious readers.

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